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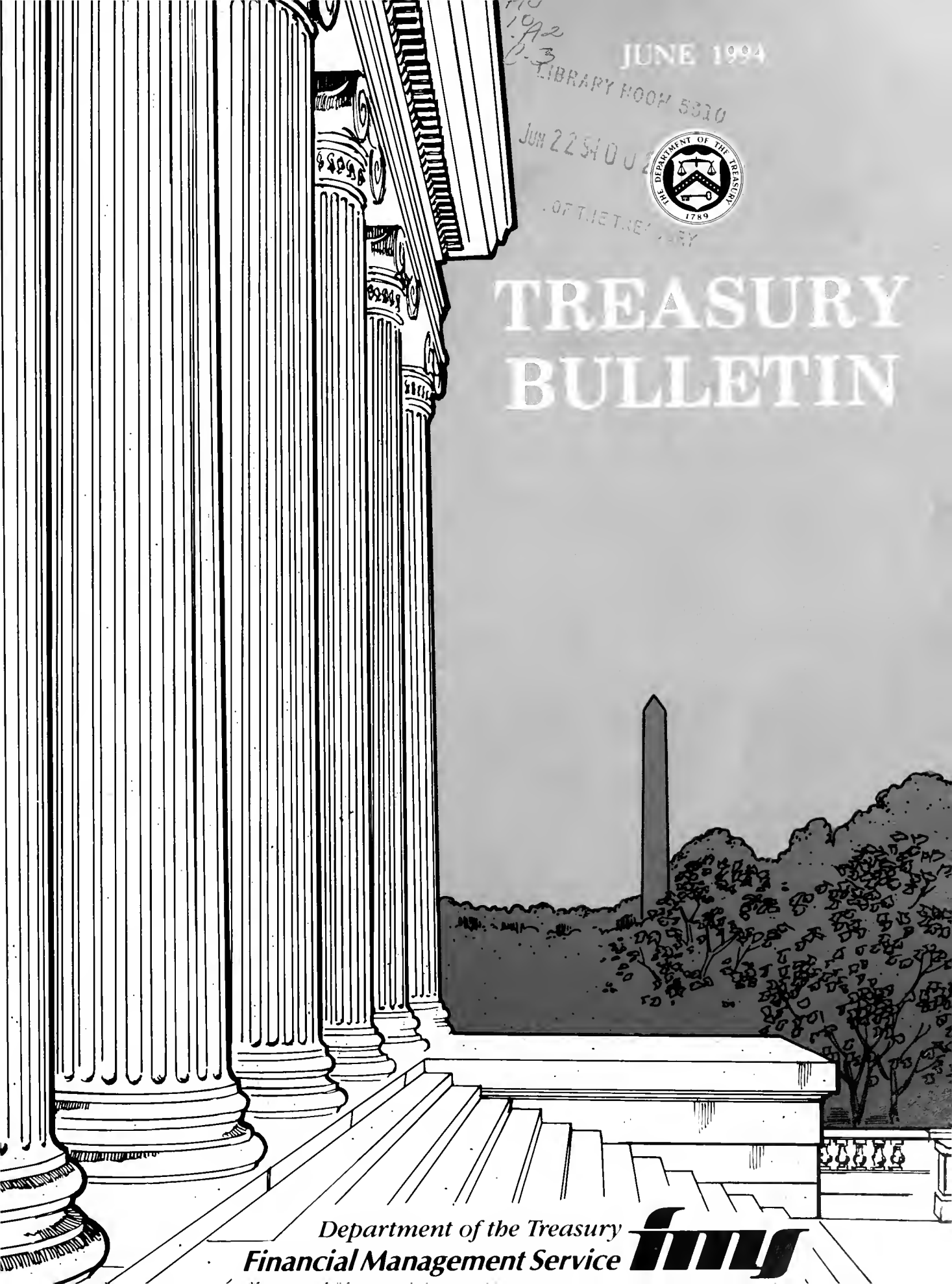

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ON THE COVER: *A line drawing from an old photograph of Treasury's West Portico, looking toward the Washington Monument.*

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NOTES

Definitions for words shown in italics can be found in the glossary.
Figures may not add to totals because of rounding.

p= Preliminary.
n.a.= Not available.
r= Revised.

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For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

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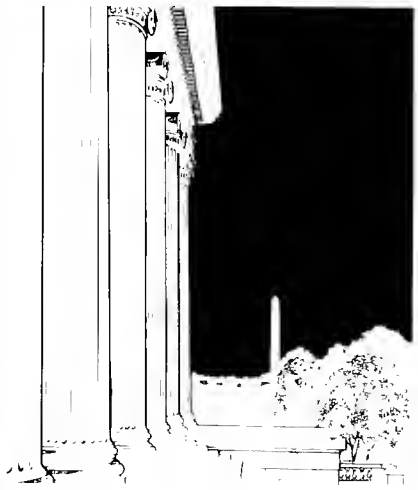
Capital Movements				
CM-III-2.--Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately		√		√
Special Reports				
Consolidated Financial Statements of the United States Government			√	
Statement of Liabilities and Other Financial Commitments of the United States Government	√			
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of specified trust accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Recreational Trails Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			



FINANCIAL OPERATIONS

Profile of the Economy

CHARTS POE-A.--Growth of Real Gross Domestic Product

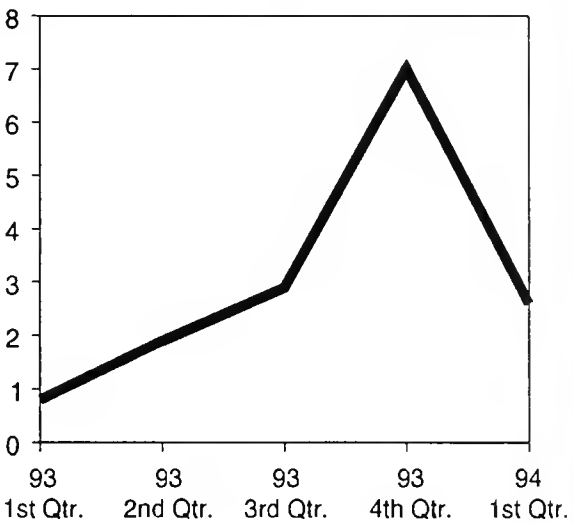
Growth of real Gross Domestic Product (GDP) slowed to a 2.6 percent annual rate in the first quarter of 1994, after special factors boosted growth to 7 percent in the prior quarter. Bad weather also contributed to the slowdown.

About two-thirds of the gain reflected an increase in inventory accumulation, although this may be revised downward. Real final sales rose at only a 0.9 percent rate, held down by nonresidential construction, Government purchases, and a widening net export deficit.

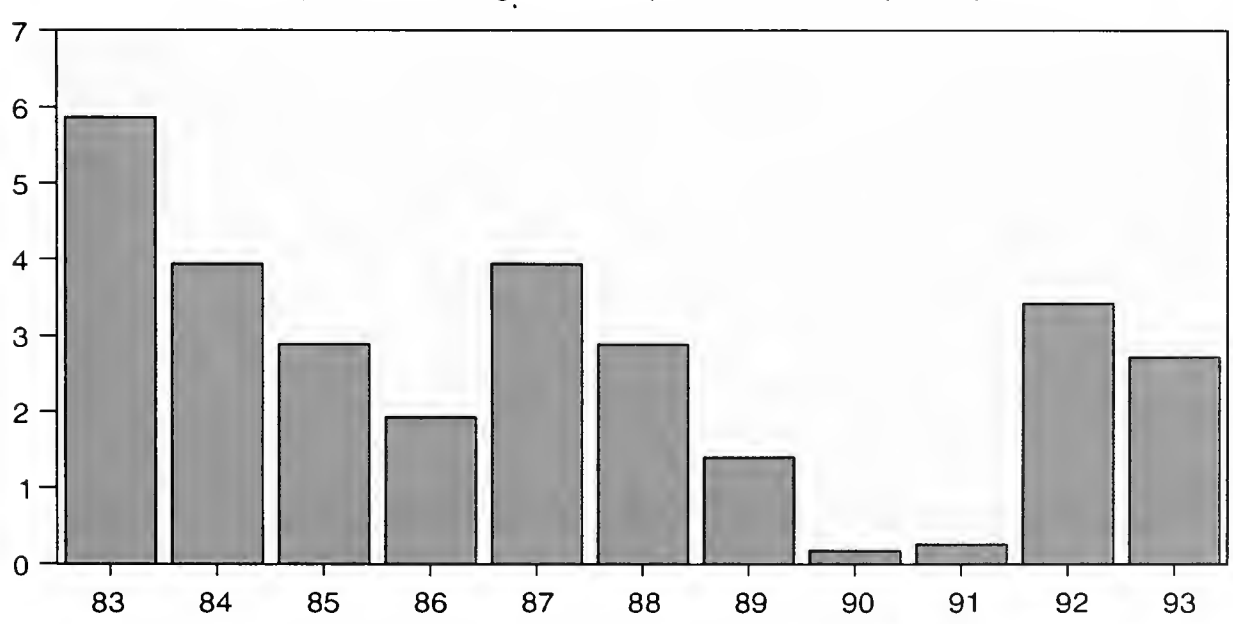
On the positive side, real consumer spending rose at a solid 3.8 percent annual rate. Business investment in equipment grew at a 13.5 percent pace, continuing the pattern of sizable increases during the past 2 years.

Inflation remains low; the fixed-weighted price index for GDP rose at a 2.9 percent rate in the first quarter, up from the 2.3 percent pace in the prior quarter but in line with the 2.8 percent gain during the entire year.

(Percent change, quarterly annual rate)



(Percent change, fourth quarter to fourth quarter)



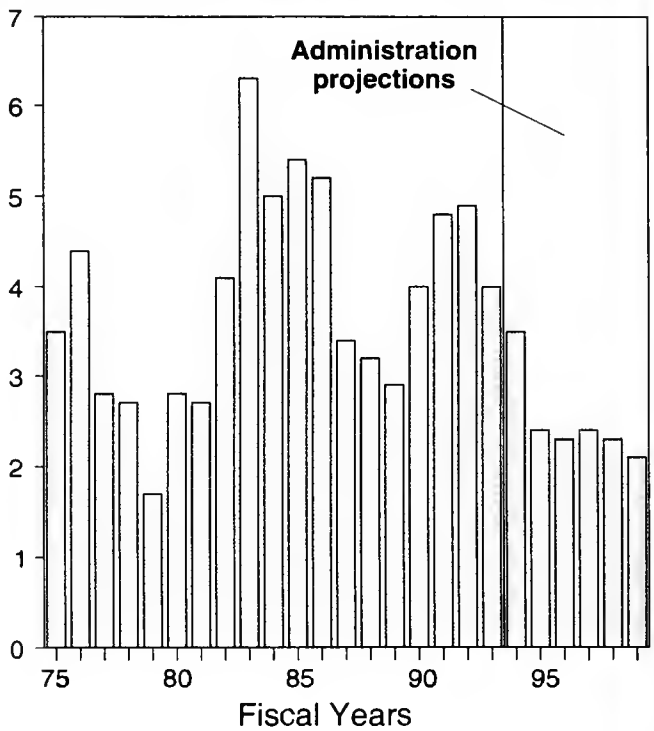
CHARTS POE-B.-- The Federal Budget Deficit

The Administration's budget for fiscal 1995 proposes the increase in Federal outlays be held to only 2.4 percent for the year, and expects receipts to increase by 7.4 percent. This would yield a deficit of $165 billion, or 2.4 percent of GDP, assuming the President's health care package passes. Without health care reform, the deficit is expected to be $176 billion, or 2.5 percent of GDP.

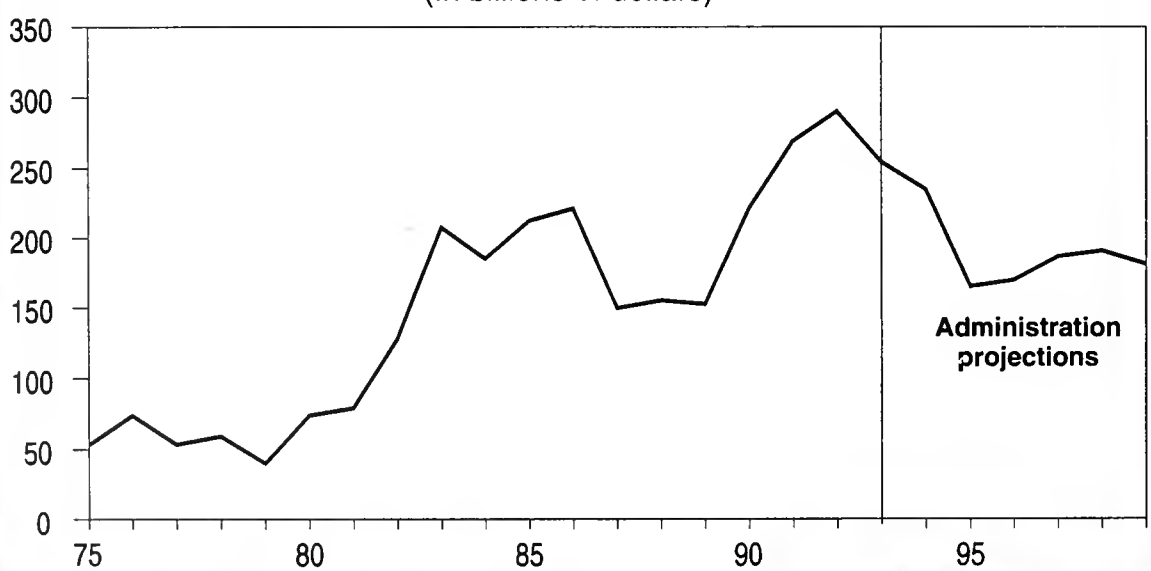
The deficit declined to $255 billion, or 4 percent of GDP, in fiscal 1993 from a record $290 billion, or 4.9 percent of GDP, the previous year. The budget projects a further drop to $235 billion, or 3.5 percent of GDP, in 1994.

The Administration's proposals cut the deficit/GDP ratio in half over 3 years from 1992 to 1995. The figures reflect the impact of the Budget Reconciliation Act, which reduced the deficit by $505 billion over the 1994 to 1998 period. Cuts hold the debt/GDP ratio constant at about 52 percent.

(As a percent of Gross Domestic Product)



(In billions of dollars)

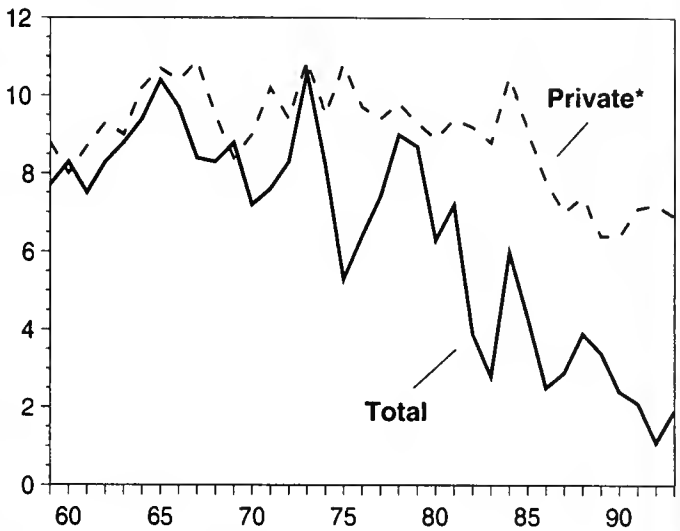


CHARTS POE-C.--Net Saving and Investment

National saving (net of depreciation), although still low, rose to 1.9 percent of net national product (NNP) in 1993 from a postwar trough of 1.1 percent in 1992. The saving rate averaged 8 percent or more in the 1960's and 1970's. A main culprit in the decline has been increased Government dissaving to 5 percent of NNP by 1993 from less than the 1 percent averaged in the 1960's. This excludes State and local government pension funds, which are counted here as personal saving. Private saving was at 6.9 percent last year, up from 6.4 percent in 1989 and 1990, but is still below averages of 9.5 percent or higher in the 1960's and 1970's. Total net investment rose to 2.2 percent of NNP in 1993 from 1.5 percent in 1992. Net investment had averaged more than 8 percent until the 1980's, when it slipped to an average of about 4 percent. Supplemented by foreign inflows, domestic investment fell less sharply in the 1980's to 6.1 percent from near 8 percent in the prior decades. Despite a rise since 1991, domestic investment was only equivalent to 3.9 percent of NNP in 1993.

Net National Saving*

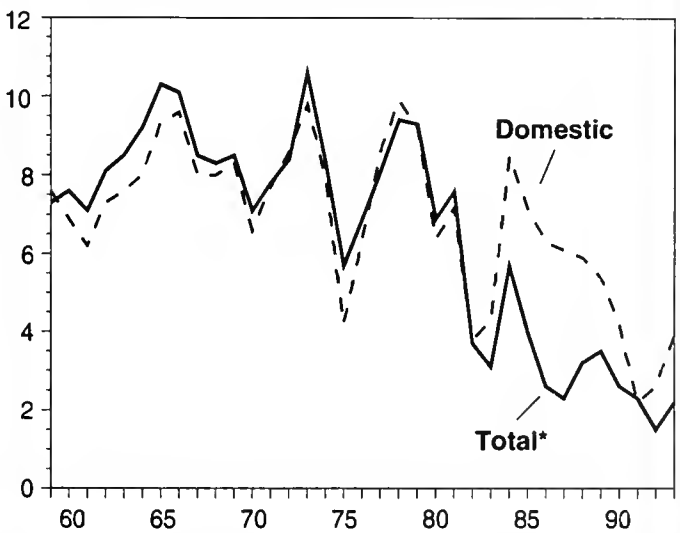
(As a percent of net national product)



* Includes pension funds of State and local governments.

Net National Investment**

(As a percent of net national product)



** Includes U.S. net foreign investment (or disinvestment)

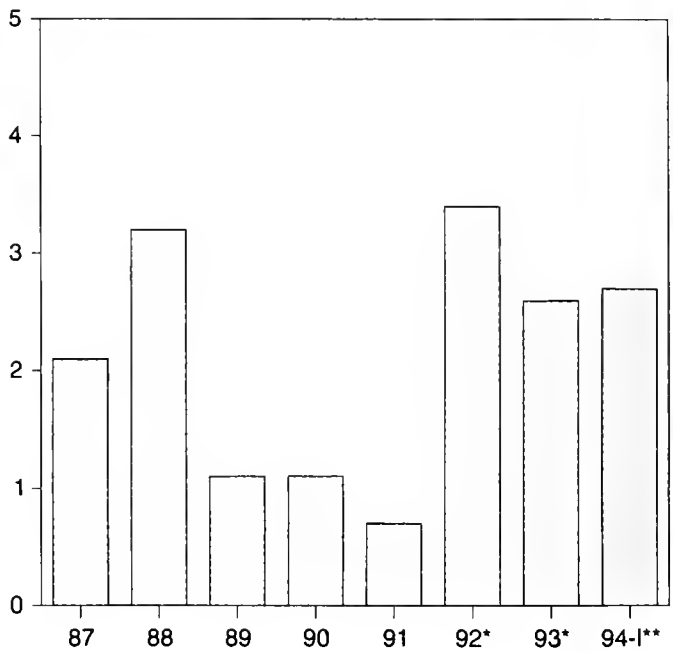
CHARTS POE-D.--

Real Disposable Personal Income

Personal income rose by 0.6 percent in March after a large swing in the previous 2 months due to special factors. After adjustment, personal income increased an average of 0.5 percent each month of the first quarter.

Real disposable (after-tax) income rose by 0.3 percent in March and was up at a 3.8 percent annual rate for the quarter after adjustment for special factors. This was similar to the 3.5 percent pace of growth in the fourth quarter of 1993.

(Percent change, fourth quarter to fourth quarter)

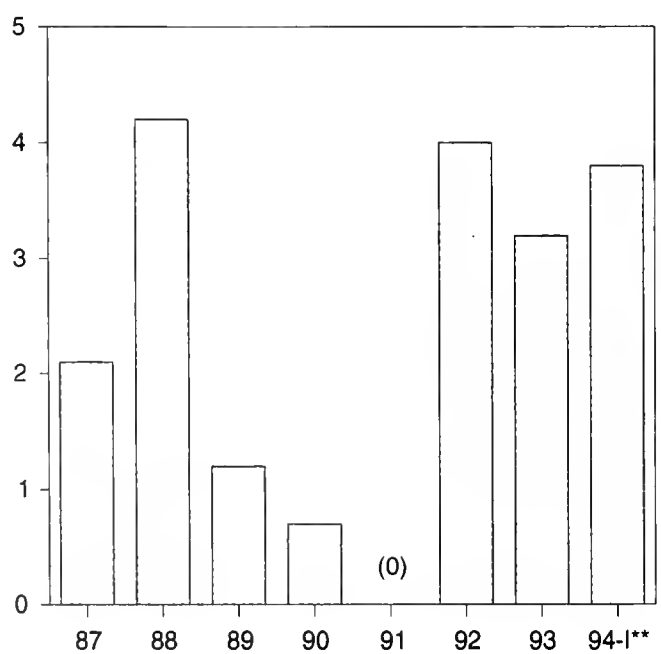


* Income for fourth quarter, 1992, adjusted for shifts in bonus payments from 1993 into 1992 to avoid higher taxes

** Percent change from fourth quarter, 1993, at an annual rate.

Real Consumer Spending

(Percent change, fourth quarter to fourth quarter)



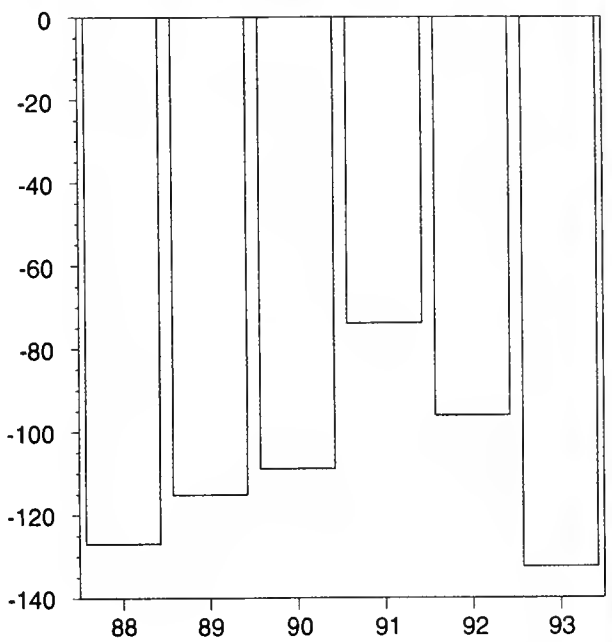
Consumer spending grew by only 0.1 percent in real terms in March. Total growth for the quarter, however, was 3.8 percent at an annual rate due to gains in January and February. This is in line with increases in the three previous quarters.

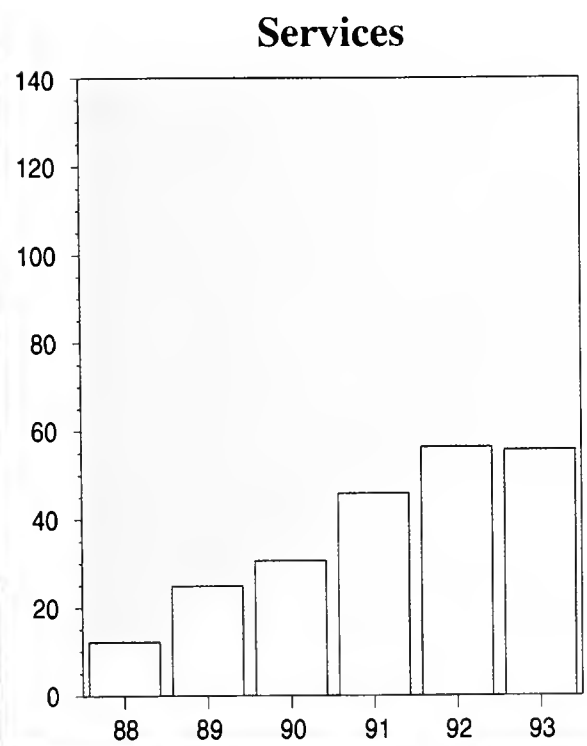
The saving rate rose to 4.1 percent in March but averaged only 3.7 percent in the first quarter. The rate averaged 4 percent for the fourth quarter and for all of 1993.

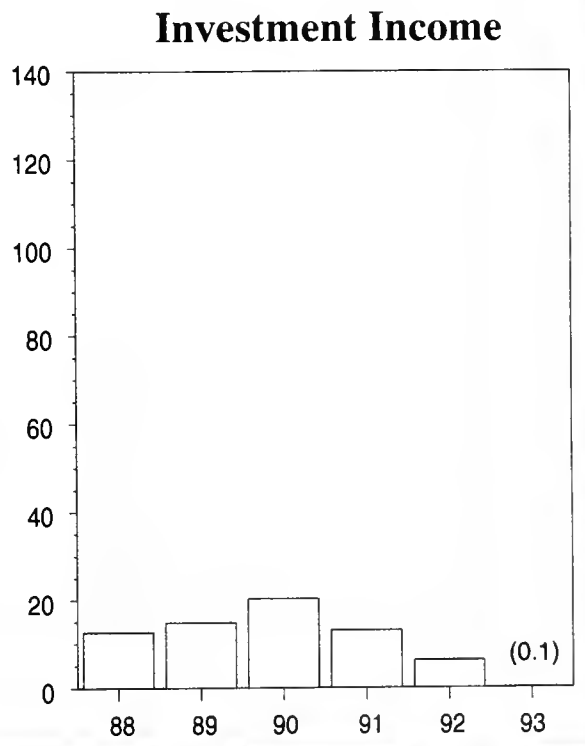
CHARTS POE-E.-- Current Account Balance

The current account is the most comprehensive measure of U.S. international transactions. The current account deficit has widened from $51 billion in 1991, excluding Desert Storm contributions, to $68 billion in 1992 and to $109 billion in 1993. Much of this reflects economic recovery here and weakness among other industrial nations. For 1993 the deficit on trade in goods was $133 billion. There was a surplus of $56 billion in services, off slightly from the previous year. This was the first narrowing of the services balance since the mid-1980's. There was a near zero balance on income payments, including interest, dividends, and direct investment income, as a $46 billion surplus on income from direct investment was largely offset by Federal interest payments to foreigners and by a modest deficit balance on portfolio investment.

(All charts in billions of dollars)







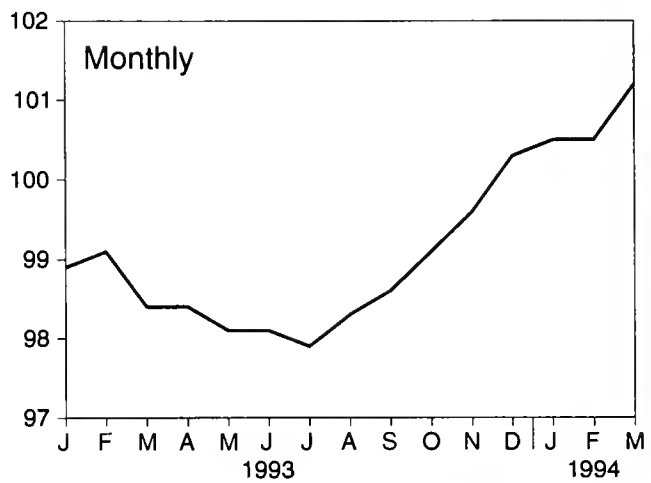
CHARTS POE-F.--Leading Indicators

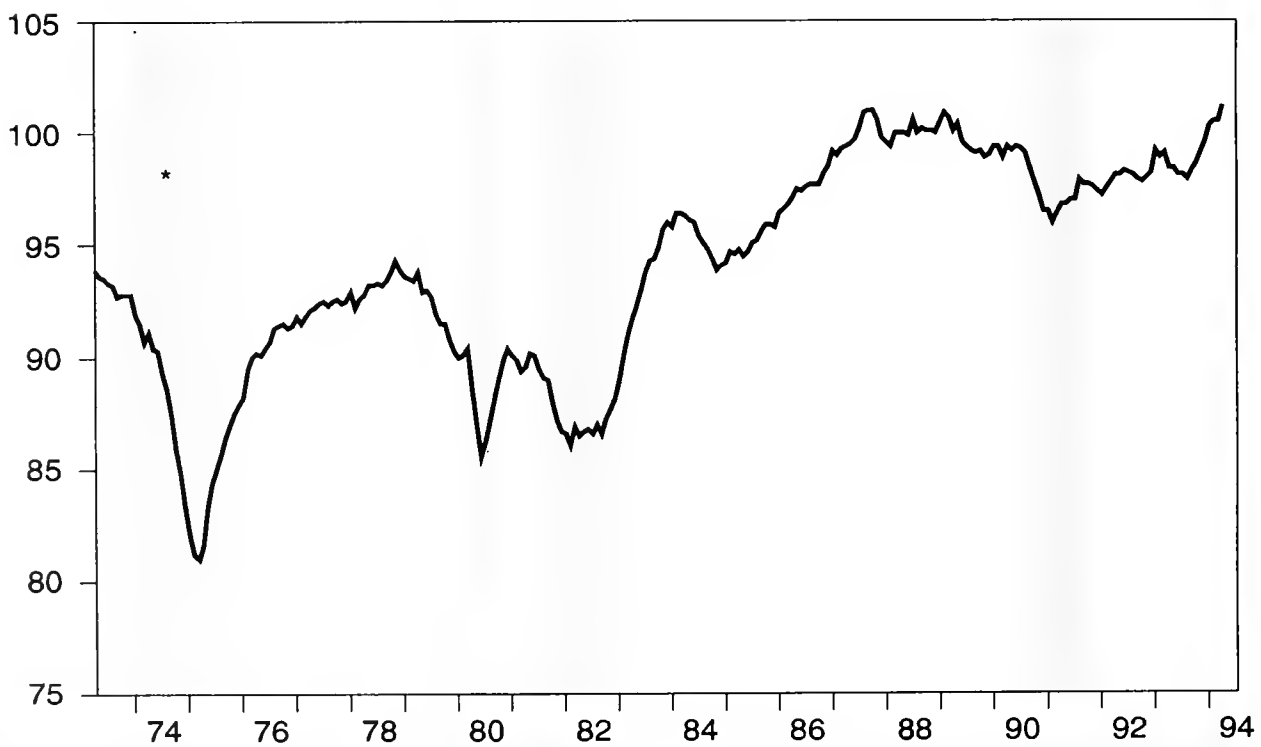
The index of leading economic indicators rebounded by 0.7 percent in March, after being held flat in February by bad weather. Prior to February, the index had increased for 6 straight months. The string of gains points to continued economic growth through 1994.

The March rise primarily reflected recovery in several components that had posted weather-related declines a month before. Chief among them was the factory workweek, which jumped in March. In all, nine of the eleven components made positive contributions. Vendor performance and stock prices were negative.

The index of coincident indicators increased by 0.4 percent in March. Except for a decline in January due to earthquake-related losses in personal income (a component of the coincident index), this measure of current economic activity has been rising steadily since early 1993.

(Ratio scale: 1987 = 100)





* Shaded areas represent periods of recession

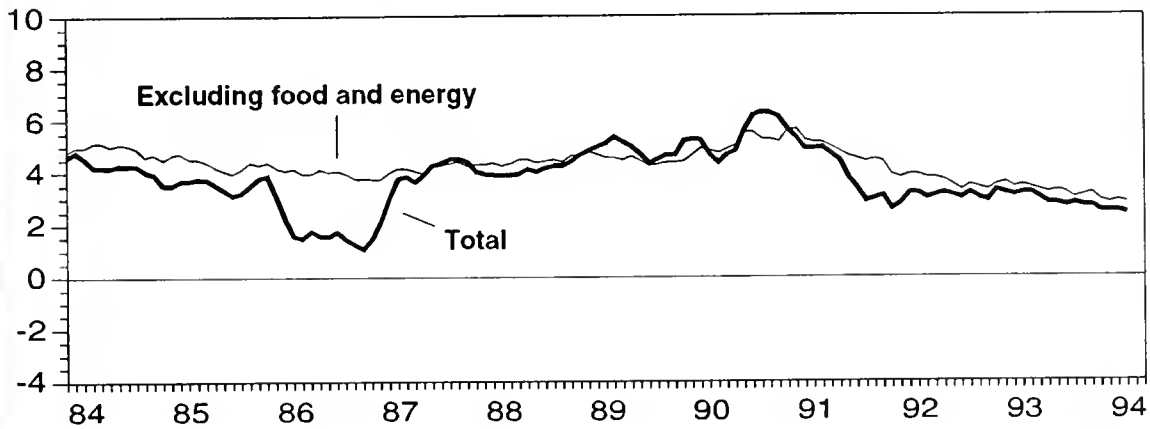
CHARTS POE-G.--Consumer and Producer Prices

Inflation remains low as the economy enters its fourth year of expansion. The consumer price index (CPI) edged up by 0.1 percent in April after increases of 0.3 percent in both February and March. So far this year, the CPI has risen at a 2.3 percent annual rate, down from 2.7 percent for all of 1993. With the exception of the oil price collapse in 1986, these are the best results since the mid-1960's. Core inflation, the CPI less food and energy, has slowed to 2.7 percent so far this year from 3.2 percent last year.

The producer price index (PPI) for finished goods declined by 0.1 percent in April after increases averaging 0.3 percent in the prior 3 months. Both the total PPI and that excluding food and energy have risen at a 2.7 percent annual rate this year, after edging up less than 0.5 percent last year.

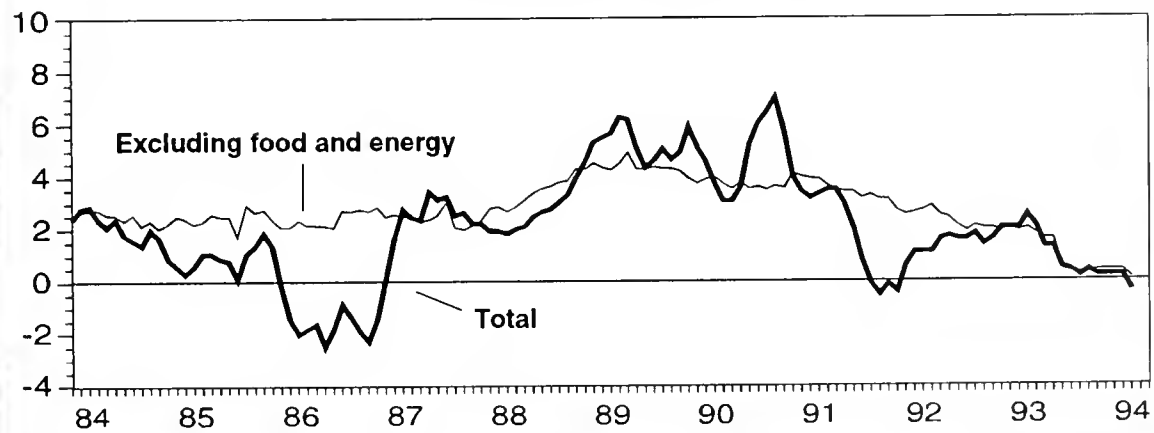
Consumer Prices

(Percent change from a year earlier)



Producer Prices

(Percent change from a year earlier)



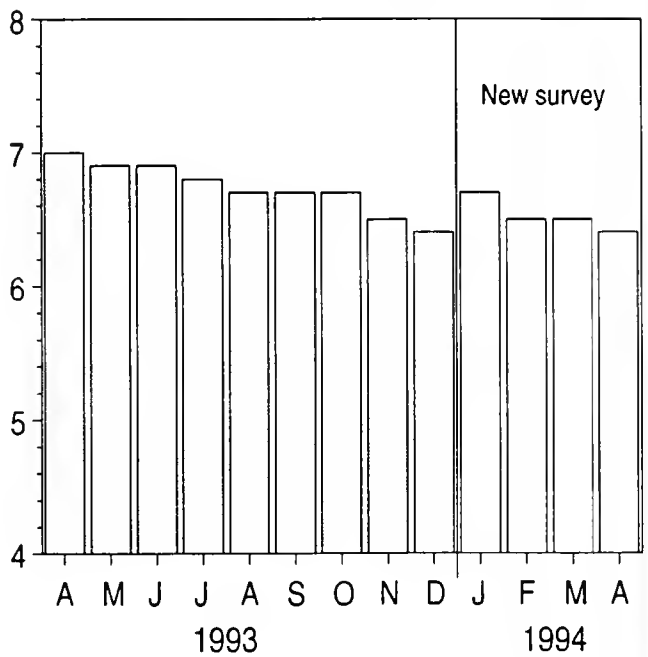
CHARTS POE-H.-- Employment and Unemployment

The labor market report for April was stronger than expected. The unemployment rate declined to 6.4 percent from 6.5 percent in each of the 2 previous months, and payroll employment rose by 267,000 on top of a gain of 464,000 in March. So far this year, job growth has averaged 245,000 a month, faster than the 203,000 average in the fourth quarter of 1993 and the 160,000 monthly average for all of that year.

Jobs in manufacturing increased for a seventh straight month and construction employment rebounded sharply from bad weather earlier in the year. The bulk of job gains came in retail trade and business services such as temporary help. Average weekly hours were unchanged at 34.7, and the factory workweek remained at a postwar high of 42.2. Because of a high starting point, the aggregate hours index was off to a strong start in the second quarter.

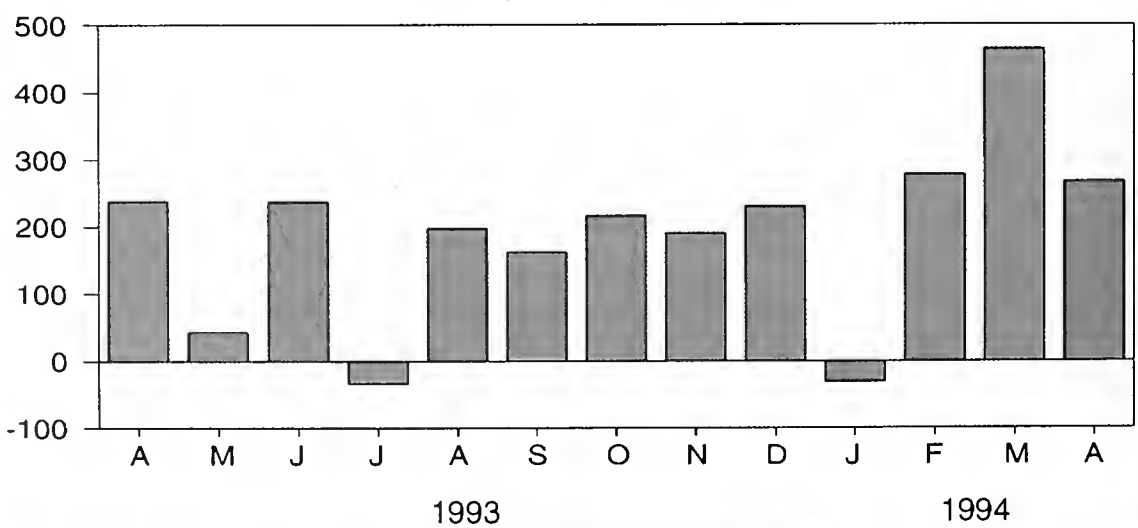
Civilian Unemployment Rate

(In percentages)



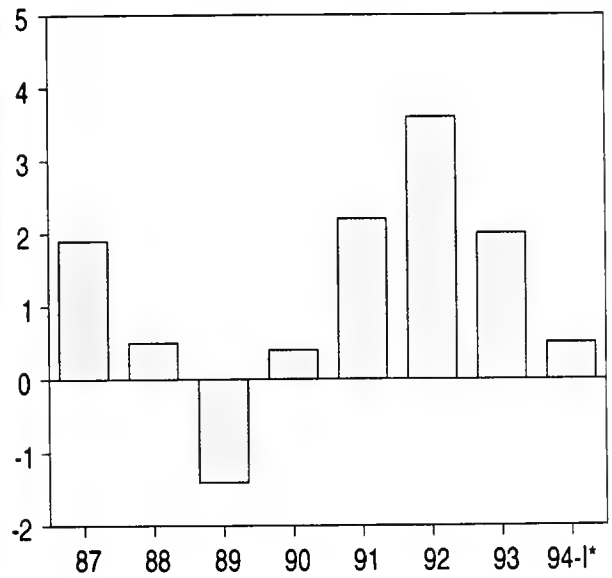
Establishment Employment

(Monthly change in thousands)



Nonfarm Productivity

(Percent change, fourth quarter to fourth quarter)



CHARTS POE-I.-- Nonfarm Productivity and Unit Labor Costs

Growth of nonfarm productivity (output per work-hour) averaged a strong 2.6 percent annual rate during 1991 through 1993, after little change during the prior 3-year period. In the first quarter of 1994, growth slowed to only 0.5 percent at an annual rate. Quarterly results can swing widely; declines in the first half of 1993 were more than offset by large gains in the second half.

Productivity in manufacturing, rising at a 6.6 percent pace in the first quarter after increases of 5.2 percent in 1993 and 4.8 percent in 1992, remains strong.

Nonfarm unit labor costs rose by a narrow 0.8 percent in 1993, the smallest advance in 10 years. Hourly compensation costs in nominal terms were up by only 2.8 percent, an increase largely offset by moderate growth in productivity. In the first quarter of 1994, compensation and unit labor costs rose by 5.6 percent and 5.0 percent, respectively.

* Percent change from fourth quarter, 1993, at an annual rate

Unit Labor Cost

(Percent change, fourth quarter to fourth quarter)

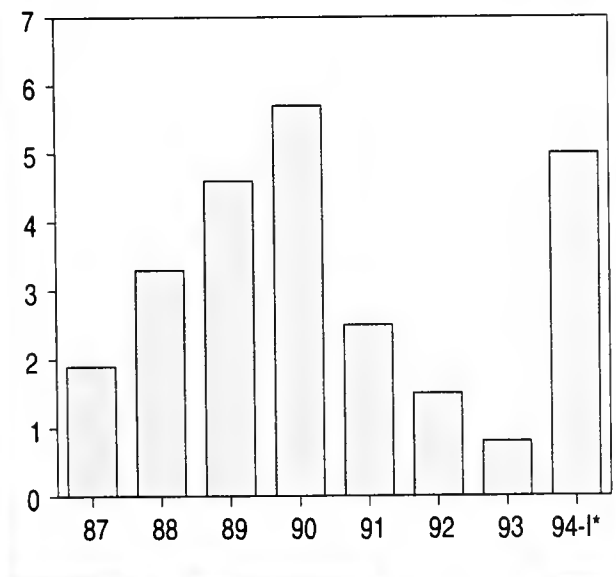
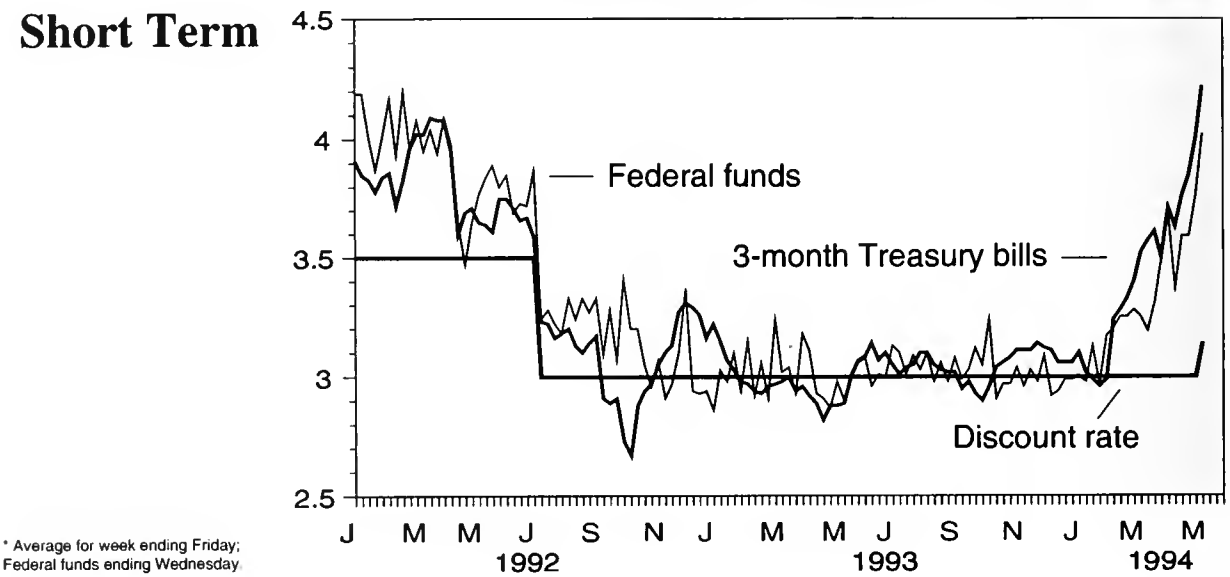


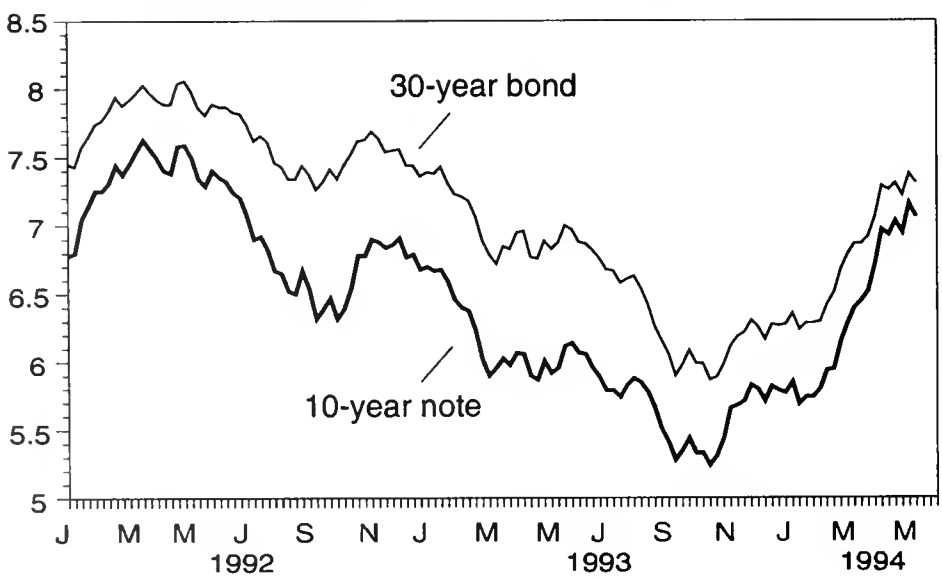
CHART POE-J.--Interest Rates

Long-term rates declined dramatically last year, but have recently begun to increase. The yield on the 30-year Treasury bond reached historic lows near 5.8 percent in mid-October, responding to the deficit reduction program, low inflation, and moderate economic growth. Rates subsequently adjusted upward as economic growth strengthened. The Federal Reserve Board raised the target for the Federal funds rate, or the rate banks charge each other for overnight loans, in four tightening moves between February and May. The moves were made to avoid both inflation and the need for more stringent moves later. These actions translate to a rise of roughly 125 basis points (1-1/4 percentage point) in short-term rates. The 30-year Treasury bond rate has risen and is currently at about 7-1/4 percent.

Selected Interest Rates
(In percentages; Weekly data*)

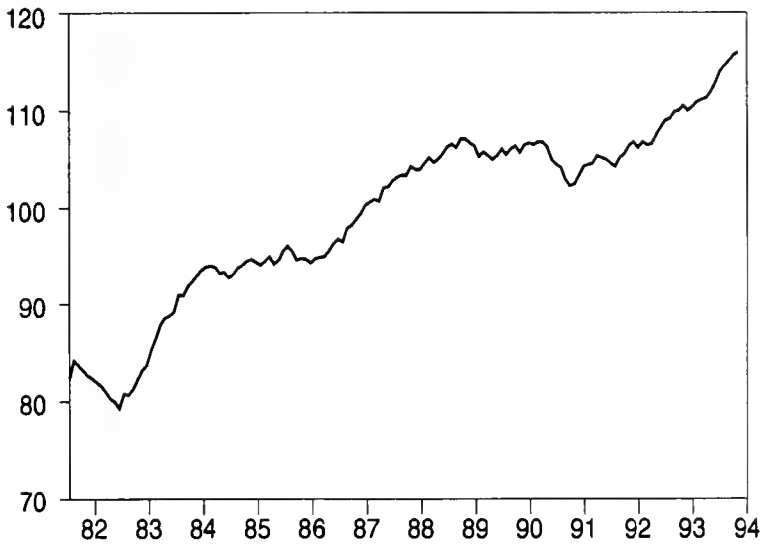


* Average for week ending Friday; Federal funds ending Wednesday.

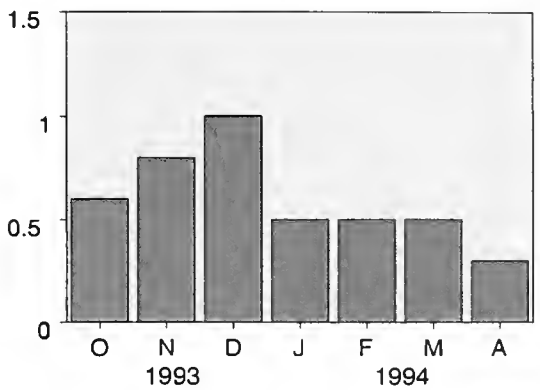


CHARTS POE-K.--
Industrial Production and Capacity Utilization

Industrial Production
(Index, 1987 = 100)



Monthly Percent Change

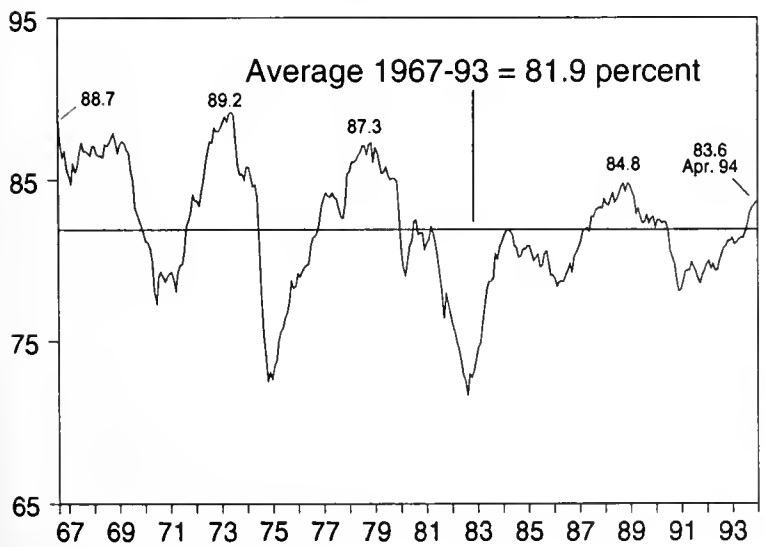


Industrial production rose at a rapid 8.1 percent annual rate in the first quarter, following a 6.7 percent gain in the prior quarter. The latest increase was the strongest in 10 years. In April, output growth slowed to 0.3 percent, but even without further gains in May and June, a moderate advance of slightly more than 3 percent is possible for the quarter.

During the past year, industrial output has risen by 5 percent, bolstered by growth of roughly 35 percent in computers and office equipment and 15 percent in motor vehicles. Auto and truck assembly growth has been limited in the past 2 months by capacity constraints.

The capacity utilization rate was at 83.6 percent for total industry and 83.0 percent for manufacturing in April. Both are still below pre-recession peaks near 85.0 percent, but above long-term averages of 81.9 percent and 81.2 percent, respectively.

Industrial Capacity Utilization
(In percentages)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash--*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations, and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into two categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function, and (2) intra-governmental funds, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions--payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions--payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions--payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal old-age and survivors insurance, and Federal disability insurance.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 (commonly known as the Gramm-Rudman-Hollings Act) included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays, and deficit of the Government.

Tables **FFO-1, FFO-2,** and **FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the Monthly Treasury Statement of Receipts and Outlays of the United States Government.

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets, and balances in Treasury operating cash.

- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties, and net miscellaneous receipts.

- Table **FFO-3** details on- and off-budget outlays by agency.

- Table **FFO-4** (Fall issue) summarizes internal revenue collections by States and other areas and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (i.e., estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), of payments made with tax returns, and of subsequent payments made after tax returns are due or are filed (i.e., payments with delinquent returns or on delinquent accounts).

It is important to note that these data do not necessarily reflect the Federal tax burden of individual States. Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the State where such a corporation reported its taxes from a principal office rather than other States where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one State and work in another.

Summary of Budget Results for the Second Quarter, Fiscal 1994

The Federal budget results for the second quarter of fiscal 1994 and for the fiscal year to date registered considerable improvement from a year earlier. This points to the likelihood that the deficit for the entire fiscal year will come in significantly below earlier budget projections by either the Administration or the Congressional Budget Office.

The budget was in deficit in the second quarter of fiscal 1994 by $58.6 billion, which was down modestly from the deficit of $62.4 billion in the corresponding quarter of the prior fiscal year.

Actual improvement in the budget balance was significantly greater than implied by those figures, however, as unusual timing of social security payments had artificially reduced the deficit in the prior-year quarter. Because of the long New Year's holiday in that prior year, January 1993 social security checks had been mailed out in December and were counted in December outlays.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars]

	January-March	Actual fiscal year to date	Budget estimates (February 1994) full fiscal 1994
Total on- and off-budget results:			
Total receipts	289,016	576,131	1,249,071
On-budget receipts	205,954	420,164	912,892
Off-budget receipts	83,063	155,967	336,179
Total outlays	347,351	726,820	1,483,829
On-budget outlays	272,079	591,578	1,202,953
Off-budget outlays	75,273	135,241	280,876
Total surplus or deficit (-)	-58,335	-150,689	-234,758
On-budget surplus or deficit (-)	-66,124	-171,415	-290,061
Off-budget surplus or deficit (-)	7,789	20,726	55,303
Means of financing:			
Borrowing from the public	51,211	140,489	225,234
Reduction of operating cash	5,116	7,899	12,506
Other means	2,007	2,300	-2,982
Total on- and off-budget financing	58,335	150,689	234,758

Another special factor affected comparisons between the two periods, namely $4-3/4 billion of one-time loan prepayments this year by Sallie Mae (counted as a negative outlay in budget accounting). Adjusting for special factors—the shift in timing, loan prepayments, and also for slight differences in deposit insurance outlays—there was a sizable $22-1/2 billion narrowing of the deficit in the second quarter of fiscal 1994 from a year earlier.

A 10-1/4 percent increase in receipts contributed to that improvement. That was the largest year-over-year gain for any quarter in nearly five years. Also, outlays were up from a year earlier by only a narrow 1 percent after adjustment for all the special items noted above.

Comparisons of figures for the first 6 months of the fiscal year are unaffected by shifts in the timing of outlays, though still distorted by the loan prepayments and swings in outlays by the RTC and other deposit insurance agencies. For the first 6 months of the year, the total deficit was $150.7 billion. That was off by $32 billion from the $182.8 billion of a year earlier.

Excluding the special loan prepayments and the deposit insurance account, the deficit was narrower by $34-1/4 billion than in the first 6 months of fiscal 1993. On this same basis, the Administration budget released in February had projected a decline in the deficit for the entire fiscal year of $42-1/2 billion. Thus, four-fifths of the deficit reduction projected for all of fiscal 1994 had already been realized in the first 6 months of the year.

Improvement may not be as great in the second half of the current fiscal year as in the first. Higher than expected interest rates will be boosting interest outlays. Shortfalls from outlay projections in such areas as farm support payments were concentrated in the first half of the year. Nevertheless, the marked improvement in the first half of the year points to the likelihood that the deficit will be markedly lower for the entire fiscal year than had been expected.

In the first 6 months of the fiscal year, receipts were up by 9.3 percent from the corresponding months of fiscal 1993. That increase was led by an 18-1/2 percent rise in gross corporate profits tax payments (exclusive of refunds), reflecting the economic recovery that was producing strong gains in corporate profits. Withheld individual income and employment tax revenues rose by 7.2 percent. That was about 2-1/2 percentage points faster than the estimate in the national accounts of growth of the underlying wage and salary tax base, perhaps suggesting that estimate could be revised upward.

Excluding the deposit insurance account and the loan prepayments, outlays in the first half of fiscal 1994 were up by 2.0 percent from a year earlier. On that same basis, they had been projected to rise in the budget document released in February by 3.7 percent. Growth of outlays lagged the pace projected in the budget for such categories as defense, farm support payments, various general Government functions, and a number of "safety-net" programs that are sensitive to levels of economic activity. ◊

First-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the first quarter of fiscal 1994 supplements fiscal data reported in the March issue of the "Treasury Bulletin." At the time of that issue's release, not enough data was available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts were $129.5 billion for the first quarter of fiscal 1994. This is an increase of $7.9 billion over the comparable quarter for fiscal 1993. Withheld receipts increased by 7.5 billion and non-withheld receipts increased by 0.5 billion in this period. There was a negligible increase in refunds over the comparable fiscal 1993 quarter. There was no quarterly reconciliation between individual income tax receipts and the Social Security and Medicare trust funds in the first quarter of fiscal 1993 or fiscal 1994.

Corporate income taxes—Net corporate receipts for the first quarter of fiscal 1994 totaled $32.6 billion. This was $6.1 billion higher than net receipts for the comparable quarter of fiscal 1993. The $6.1 billion figure consists of $5.8 billion in additional estimated and final payments plus $0.3 billion in lower refunds. The increase in net receipts reflects increased corporate profits.

Employment taxes and contributions—Employment taxes and contributions receipts for the first quarter were $94.2 billion, an increase of $4.6 billion over the comparable prior year quarter. Receipts to the Old-Age Survivors Insurance, the Disability Insurance, and the Hospital Insurance trust funds increased by $3.3 billion, $0.3 billion, and $1.0 billion, respectively. There were no accounting adjustments for prior years' employment tax liabilities made in the first quarter of fiscal 1993 or fiscal 1994.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the first quarter of fiscal 1994. There was a negligible change in receipts from the first quarter of fiscal 1993. The growth in contributions will remain flat over the next few years as the number of employees covered by the Federal employees' retirement system (FERS) grows slowly relative to those covered under the civil service retirement system (CSRS).

Unemployment insurance—Unemployment insurance receipts for the first quarter of fiscal 1994 were $4.1 billion compared with $3.5 billion for the comparable quarter of fiscal 1993. State taxes deposited in the U.S. Treasury increased by $0.5 billion. Compared with the comparable prior year quarter, combined Federal Unemployment Tax Act (FUTA) and railroad unemployment tax receipts were unchanged.

Excise taxes—Net excise tax receipts for the first quarter of fiscal 1994 were $13.1 billion compared with $11.8 billion for the comparable quarter of fiscal 1993, an increase of $1.4 billion over the prior year level. Excise tax refunds were $0.3, about the same as the prior year level. Gross excise tax receipts for the quarter were $13.4 billion.

Estate and gift taxes—Estate and gift tax receipts were $3.5 billion for the first quarter of fiscal 1994. This represents an increase of $0.3 billion over the previous quarter and an increase of $0.5 billion over the same quarter in the previous year.

Customs duties—Customs receipts net of refunds were $5.0 billion for the first quarter of fiscal 1994. This is an increase of $0.3 billion over the comparable prior year quarter. It is due to an increase in imports.

Miscellaneous receipts—Net miscellaneous receipts for the first quarter of fiscal 1994 were $4.1 billion, an increase of $0.8 billion over the comparable prior year quarter. Most of the increase is attributable to higher deposits of Federal Reserve earnings. ◊

First Quarter Fiscal 1994 Net Budget Receipts, by Source

[In billions of dollars]

Source	October	November	December
Individual income taxes	37.7	37.6	54.2
Corporate income taxes	2.2	2.2	28.2
Employment taxes and contributions	29.4	31.5	33.3
Unemployment insurance	1.0	2.8	0.3
Contibutions for other insurance and retirement	0.3	0.4	0.4
Excise taxes	3.6	4.8	4.7
Estate and gift taxes	1.0	1.3	1.2
Customs duties	1.7	1.7	1.6
Miscellaneous receipts	1.7	0.8	1.6
Total budget receipts	78.6	83.1	125.5

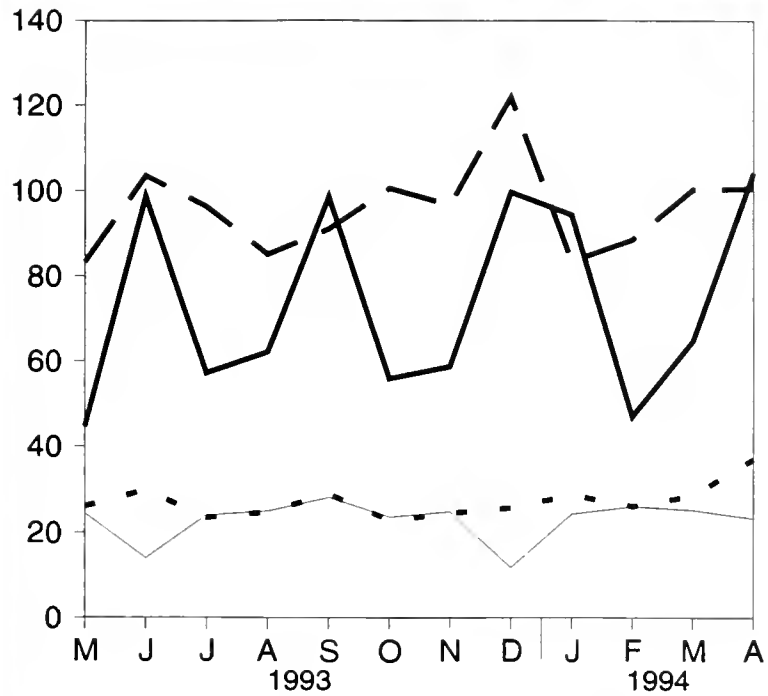


CHART FFO-A.--Monthly Receipts and Outlays

(In billions of dollars)

On-budget receipts

Off-budget receipts

On-budget outlays

Off-budget outlays

CHART FFO-B.--Budget Receipts by Source, through Second Quarter, Fiscal Years 1993-1994

(In billions of dollars)

Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"

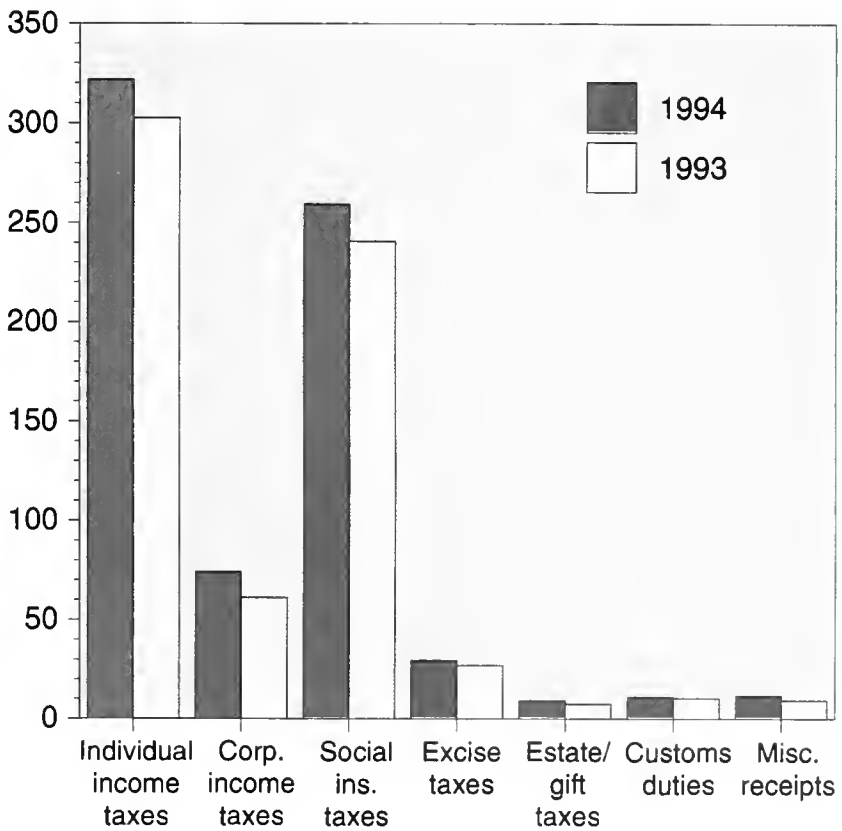


TABLE FFO-1.--Summary of Fiscal Operations

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing -net transactions: Borrowing from the public--Federal securities: Public debt securities (10)
1989 [1]	990,789	727,123	263,666	1,142,876	931,655	211,221	-152,087	-204,532	52,444	253,703
1990 [1]	1,031,462	749,806	281,656	1,251,850	1,026,785	225,065	-220,388	-276,979	56,590	331,520
1991 [1]	1,054,260	760,375	293,885	1,322,989	1,081,302	241,687	-268,729	-320,926	52,198	407,664
1992 [1]	1,091,692	789,266	302,426	1,381,895	1,129,336	252,559	-290,204	-340,071	49,867	403,396
1993 [1]	1,153,175	841,241	311,934	1,408,122	1,142,110	266,012	-254,948	-300,869	45,922	342,629
1994 - Est. r	1,249,071	912,892	336,179	1,483,829	1,202,953	280,876	-234,758	-290,061	55,303	325,637
1995 - Est.	1,353,815	998,594	355,221	1,518,945	1,223,582	295,364	-165,130	-224,987	59,857	283,854
1993 - Mar.	83,284	57,090	26,194	127,258	103,021	24,237	-43,974	-45,931	1,957	33,367
Apr.	132,021	96,312	35,709	123,930	101,757	22,174	8,091	-5,445	13,535	17,756
May	70,640	44,518	26,122	107,603	83,208	24,395	-36,963	-38,690	1,727	43,191
June	128,568	98,661	29,906	117,469	103,475	13,994	11,099	-4,813	15,912	55,919
July	80,633	57,147	23,486	120,211	96,246	23,964	-39,577	-39,099	-478	-2,147
Aug	86,741	62,060	24,681	109,819	84,952	24,867	-23,078	-22,893	-186	53,309
Sept.	127,469	98,609	28,860	119,168	91,038	28,130	8,300	7,570	730	8,219
Oct.	78,668	55,864	22,804	124,090	r 100,567	23,523	-45,422	-44,704	-719	11,470
Nov.	83,107	58,700	24,407	121,488	96,724	24,764	-38,381	-38,024	-357	73,452
Dec.	125,408	99,714	25,694	r 133,660	r 121,977	11,683	-8,252	-22,263	14,012	45,233
1994 - Jan.	122,966	94,395	28,571	107,718	83,526	24,192	15,248	10,869	4,379	-8,771
Feb	72,874	46,880	25,995	114,440	88,523	25,917	-41,566	-41,644	77	32,679
Mar.	93,108	64,611	28,497	125,423	100,259	25,164	-32,315	-35,648	3,333	21,835
Fiscal 1994 to date	576,131	420,164	155,967	726,820	591,578	135,241	-150,689	-171,415	20,726	175,900

Fiscal year or month	Means of financing--net transactions, con.: Borrowing from the public--Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total financing (20)
1989 [1]	11,282	126,162	138,823	-3,425	-3,087	-930	-636	4,519	667	152,087
1990 [1]	7,278	118,708	220,091	-818	1,179	-70	172	195	565	220,388
1991 [1]	-15,018	115,844	276,802	1,329	-1,444	-4,464	215	-17,406	4,969	268,729
1992 [1]	500	92,978	310,918	17,305	1,389	18,654	672	17,043	263	290,204
1993 [1]	6,652	100,663	248,619	-6,283	-907	-1,429	2,333	-301	350	254,948
1994 - Est. r	-831	99,572	225,234	-12,506	*	*	*	-2,982	*	234,758
1995 - Est.	-245	10,384	173,715	-	*	*	*	-8,585	*	165,130
1993 - Mar.	766	-3,594	37,727	2,452	136	-1,981	157	6,978	33	43,974
Apr.	570	12,862	5,464	18,945	160	2,839	134	8,492	34	-8,091
May	219	12,577	30,832	-20,196	200	519	-127	-13,509	30	36,963
June	230	31,393	24,757	40,288	-159	-3,684	-262	305	25	-11,099
July	2,438	-763	1,055	-32,447	-82	3,280	161	9,409	25	39,577
Aug.	1,300	308	54,301	12,652	228	-332	33	-18,685	43	23,078
Sept.	218	17,783	-9,346	11,713	70	-2,281	-13	10,498	37	-8,300
Oct.	47	7,263	4,255	-33,646	-165	2,678	-202	9,781	51	45,422
Nov.	257	2,681	71,028	13,451	54	206	-74	-19,073	63	38,381
Dec.	1,626	32,864	13,995	17,412	-68	-2,830	-16	8,691	64	8,252
1994 - Jan.	-98	-1,936	-6,933	8,090	47	3,251	93	3,123	43	-15,248
Feb.	-234	812	31,633	-19,667	225	273	70	-9,217	51	41,566
Mar.	1	-4,675	26,511	6,461	88	-2,957	161	9,487	70	32,315
Fiscal 1994 to date	1,599	37,010	140,489	-7,899	180	627	31	2,792	342	150,689

* Less than $500,000

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes							Net income taxes	Social insurance taxes and contributions		
	Individual				Corporation				Employment taxes and contributions		
									Old-age, disability, and hospital insurance		
	Withheld	Other	Refunds	Net	Gross	Refunds	Net		Gross	Refunds	Net
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1989 [1]	361,387	154,871	70,567	445,690	117,015	13,723	103,291	548,981	330,146	1,085	329,061
1990 [1]	390,480	149,428	73,024	466,884	110,017	16,510	93,507	560,391	351,291	1,082	350,212
1991 [1]	404,152	142,725	79,050	467,827	113,599	15,513	98,086	565,913	367,558	831	366,727
1992 [1]	408,352	149,372	81,259	476,465	117,951	17,680	100,270	576,735	382,339	804	381,535
1993 [1]	430,427	154,800	75,546	509,680	131,548	14,027	117,520	627,200	393,688	531	393,158
1994 - Est. r	455,055	174,824	79,978	549,901	115,190	15,529	99,661	649,562	426,294	-	426,294
1995 - Est.	480,583	201,816	87,351	595,048	123,603	16,834	106,769	701,817	454,227	-	454,227
1993 - Mar.	39,843	5,259	17,330	27,772	14,644	1,920	12,724	40,496	32,565	-	32,565
Apr.	32,595	44,761	21,315	56,041	19,272	1,477	17,795	73,836	44,816	-	44,816
May	31,150	2,286	15,631	17,805	3,022	646	2,376	20,181	32,733	-	32,733
June	36,180	21,778	1,512	56,445	25,627	678	24,949	81,394	37,742	-	37,742
July	36,390	2,761	1,668	37,483	3,848	1,154	2,695	40,178	29,786	-	29,786
Aug.	36,747	3,928	1,235	39,440	2,422	479	1,943	41,383	31,042	-	31,042
Sept.	31,991	25,579	1,918	55,653	25,909	1,398	24,510	80,163	37,128	531	36,597
Oct.	34,284	4,080	684	37,680	4,269	2,111	2,158	39,838	29,132	-	29,132
Nov.	37,823	1,918	2,107	37,634	2,855	647	2,208	39,842	31,242	-	31,242
Dec.	51,184	3,501	502	54,183	28,963	725	28,239	82,422	32,957	-	32,957
1994 - Jan.	36,838	37,799	470	74,167	4,761	844	3,916	78,083	35,435	-	35,435
Feb.	37,335	1,161	10,388	28,107	2,888	1,294	1,594	29,701	32,600	*	32,600
Mar.	42,805	4,448	17,336	29,917	17,234	1,660	15,574	45,491	35,569	-	35,569
Fiscal 1994 to date	240,268	52,907	31,488	261,687	60,971	7,282	53,689	315,376	196,936	-	196,936

Fiscal year or month	Social insurance taxes and contributions, con.									
	Employment taxes and contributions, con.				Unemployment insurance			Net contributions for other insurance and retirement		
	Railroad retirement accounts			Net employment taxes and contributions			Net unemployment insurance	Federal employees retirement	Other retirement	Total
	Gross	Refunds	Net		Gross	Refunds				
	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1989 [1]	3,808	10	3,798	332,859	22,248	237	22,011	4,428	119	4,547
1990 [1]	3,721	42	3,679	353,891	21,795	160	21,635	4,405	117	4,522
1991 [1]	3,792	-8	3,801	370,526	21,068	146	20,922	4,454	108	4,563
1992 [1]	3,961	5	3,956	385,491	23,557	147	23,410	4,683	105	4,788
1993 [1]	3,793	11	3,781	396,939	26,680	124	26,556	4,709	96	4,805
1994 - Est. r	3,859	-	3,859	430,153	27,041	-	27,041	4,636	93	4,729
1995 - Est.	3,918	-	3,918	458,145	27,567	-	27,567	4,592	89	4,681
1993 - Mar.	415	*	415	32,980	254	14	240	422	9	432
Apr.	348	-	348	45,164	3,609	29	3,581	422	9	431
May	329	-	329	33,062	8,857	8	8,849	360	6	365
June	-2	2	-4	37,738	311	9	301	357	9	366
July	371	*	370	30,156	1,728	19	1,709	410	9	419
Aug.	406	1	405	31,447	4,818	8	4,810	395	5	400
Sept.	310	*	310	36,908	419	6	413	438	9	447
Oct.	308	*	308	29,440	1,050	4	1,046	338	5	343
Nov.	283	*	283	31,525	2,776	3	2,773	374	11	385
Dec.	337	21	316	33,273	261	3	259	417	6	423
1994 - Jan.	396	-	396	35,831	794	-	794	352	6	358
Feb	357	*	357	32,957	2,669	4	2,664	358	10	367
Mar.	408	1	407	35,976	534	12	522	448	12	459
Fiscal 1994 to date	2,088	21	2,067	199,003	8,083	26	8,058	2,285	49	2,334

See footnotes at end of table.

TABLE FFO-2.--On-budget and Off-budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance taxes and contributions, con.	Excise taxes											
	Net social insurance taxes and contributions	Airport and Airwey Trust Fund			Black Lung Disability Trust Fund			Highway Trust Fund			Miscellaneous		
		Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net	Gross	Refunds	Net
	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
1989 [1]	359,416	4,117	452	3,664	563	-	563	16,473	845	15,628	15,188	658	14,528
1990 [1]	380,048	3,718	18	3,700	665	-	665	14,570	702	13,867	18,749	1,628	17,119
1991 [1]	396,011	4,919	10	4,910	652	-	652	17,331	352	16,979	20,472	582	19,890
1992 [1]	413,689	4,660	15	4,645	626	-	626	17,287	574	16,713	24,562	977	23,585
1993 [1]	428,300	3,276	15	3,262	634	-	634	18,321	283	18,039	26,718	595	26,123
1994 - Est. r	461,923	5,424	17	5,407	654	-	654	18,742	452	18,290	30,792	593	30,199
1995 - Est.	490,393	5,801	18	5,783	668	-	668	19,089	447	18,642	47,386	591	46,795
1993 - Mar.	33,652	424	-	424	53	-	53	1,570	-	1,570	2,598	131	2,467
Apr.	49,176	401	5	396	55	-	55	1,588	70	1,517	2,151	-49	2,199
May	42,277	468	-	468	52	-	52	1,461	-	1,461	1,602	81	1,521
June	38,405	474	-	474	53	-	53	1,526	-	1,526	2,686	173	2,512
July	32,284	437	5	433	55	-	55	1,655	113	1,542	2,103	-81	2,185
Aug.	36,657	471	-	471	51	-	51	1,551	-	1,551	2,280	58	2,222
Sept.	37,768	410	-	410	53	-	53	1,777	-	1,777	2,231	86	2,145
Oct.	30,828	439	-	439	55	-	55	1,420	1	1,419	1,716	31	1,685
Nov.	34,683	453	2	450	40	-	40	1,414	-86	1,500	3,133	316	2,818
Dec.	33,954	453	-	453	54	-	54	1,468	-	1,468	2,789	68	2,721
1994 - Jan.	36,983	148	7	141	56	-	56	1,389	169	1,220	2,729	135	2,594
Feb.	35,989	445	-	445	53	-	53	1,455	-	1,455	1,326	29	1,296
Mar.	36,957	445	14	431	55	-	55	1,535	244	1,291	3,306	-202	3,508
Fiscal 1994 to date	209,395	2,382	24	2,358	312	-	312	8,680	327	8,353	14,999	377	14,621

Fiscal year or month	Excise taxes, con.							Net miscellaneous receipts			Total receipts	
	Net excise taxes	Estate and gift taxes			Customs duties			Deposits of earnings by Federal Reserve banks	All other	Total	On-budget	Off-budget
		Gross	Refunds	Net	Gross	Refunds	Net					
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(46)
1989 [1]	34,386	8,973	228	8,745	16,961	628	16,334	19,604	3,323	22,927	727,123	263,666
1990 [1]	35,345	11,762	262	11,500	17,379	672	16,707	24,319	3,157	27,470	749,806	281,656
1991 [1]	42,430	11,473	335	11,138	16,738	817	15,921	19,158	3,689	22,847	760,375	293,885
1992 [1]	45,570	11,479	336	11,143	18,135	775	17,359	22,908	4,292	27,195	789,266	302,426
1993 [1]	48,057	12,891	314	12,577	19,613	811	18,802	14,908	3,331	18,239	841,241	311,934
1994 - Est. r	54,550	12,749	-	12,749	19,198	-	19,198	15,847	4,184	20,031	912,892	336,179
1995 - Est.	71,888	13,885	-	13,885	20,856	-	20,856	16,604	4,705	21,309	998,594	355,221
1993 - Mar.	4,514	1,015	38	977	1,677	78	1,598	1,666	379	2,045	57,090	26,194
Apr.	4,168	1,922	25	1,898	1,607	63	1,544	1,117	282	1,399	96,312	35,709
May	3,502	1,034	25	1,009	1,473	55	1,419	2,050	202	2,252	44,518	26,122
June	4,565	935	35	900	1,716	75	1,642	1,528	134	1,662	98,661	29,906
July	4,214	969	25	944	1,831	70	1,761	837	415	1,252	57,147	23,486
Aug.	4,295	1,166	16	1,150	1,917	90	1,828	1,170	259	1,429	62,060	24,681
Sept.	4,385	1,077	28	1,049	1,720	74	1,646	2,084	372	2,456	98,609	28,860
Oct.	3,597	1,015	25	990	1,798	90	1,708	1,524	184	1,706	55,864	22,804
Nov.	4,808	1,340	34	1,305	1,775	87	1,688	509	272	781	58,700	24,407
Dec.	4,695	1,214	35	1,179	1,655	71	1,584	1,292	283	1,575	99,714	25,694
1994 - Jan.	4,011	1,133	28	1,105	1,582	56	4,526	1,004	254	1,258	94,395	28,571
Feb.	3,249	1,122	29	1,093	1,484	65	1,419	1,184	240	1,424	46,880	25,995
Mar.	5,285	1,248	38	1,211	1,807	62	1,745	2,011	407	2,418	64,611	28,497
Fiscal 1994 to date	25,645	7,072	189	6,883	10,100	431	9,670	7,525	1,637	9,162	420,164	155,967

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimetes are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United Stetes Government"]

Fiscal yeer or month	Legis-lative branch (1)	The judiciary (2)	Executive Office of the President (3)	Funds ap-propriated to the President (4)	Department of Agriculture (5)	Department of Commerce (6)	Department of Defense		Department of Education (9)	Department of Energy (10)
							Military (7)	Civil (8)		
1989[1]	2,094	1,493	124	4,302	48,414	2,571	294,876	23,427	21,608	11,387
1990[1]	2,233	1,641	157	10,087	46,011	3,734	289,755	24,975	23,109	12,028
1991[1]	2,295	1,989	193	11,724	54,119	2,585	261,925	26,538	25,339	12,459
1992[1]	2,677	2,299	190	11,109	56,436	2,567	286,632	28,265	26,047	15,439
1993[1]	2,406	2,579	194	11,527	63,143	2,798	278,576	29,262	30,414	16,801
1994 - Est. r	2,755	2,872	193	11,383	64,931	3,234	267,484	30,980	28,738	17,206
1995 - Est.	2,912	3,078	188	11,149	60,254	3,625	259,295	30,872	29,657	15,676
1993 - Mar.	196	172	14	501	8,163	94	24,392	2,432	3,167	1,542
Apr.	233	314	21	366	6,172	321	26,036	2,471	2,268	1,434
Mey	159	289	12	900	5,076	165	19,703	2,200	1,839	1,101
June	187	195	13	783	4,429	184	23,695	2,434	2,328	1,618
July	202	259	23	660	3,531	254	24,902	2,356	1,474	1,349
Aug.	206	284	13	70	3,422	228	20,352	2,490	3,190	1,364
Sept.	198	206	12	763	4,126	317	23,707	2,473	2,858	1,693
Oct.	378	158	20	3,993	4,893	264	23,147	2,550	1,805	1,710
Nov.	206	219	18	1,096	7,149	277	21,796	2,515	3,356	1,723
Dec.	204	190	16	624	6,408	282	25,752	2,550	2,535	1,492
1994 - Jan.	212	179	20	672	4,789	244	18,117	2,509	1,102	1,269
Feb.	202	177	14	528	4,742	245	20,943	2,459	1,202	1,221
Mar.	198	386	14	-8	5,394	261	23,372	2,471	1,004	1,561
Fiscal 1994 to date	1,399	1,309	101	6,906	33,374	1,574	133,127	15,053	11,005	8,977

Fiscal year or month	Department of Health and Human Services		Department of Housing and Urban De-velopment (13)	Department of the Interior (14)	Department of Justice (15)	Department of Labor (16)	Department of State (17)	Department of Transpor-tation (18)	Department of the Treasury		Department of Veterans Affairs (21)
	Except Social Security (11)	Social Security (off-budget) (12)							Interest on the public debt (19)	Other (20)	
1989[1]	172,301	227,473	19,680	5,308	6,232	22,657	3,722	26,689	240,962	-10,290	30,041
1990[1]	193,678	244,998	20,167	5,794	6,739	25,315	3,979	28,636	264,853	-9,585	28,999
1991[1]	217,969	266,395	22,751	6,094	8,244	34,048	4,252	30,504	286,022	-9,128	31,213
1992[1]	257,961	281,418	24,470	6,555	9,826	47,164	5,007	32,561	292,330	1,098	33,737
1993[1]	282,774	298,349	25,185	6,728	10,197	44,738	5,384	34,457	292,502	6,209	35,487
1994 - Est. r	316,615	314,663	25,535	7,240	10,817	37,111	5,785	36,687	298,505	10,763	37,919
1995 - Est.	341,615	330,529	27,742	7,161	11,343	33,962	5,393	37,274	310,906	16,792	38,115
1993 - Mar.	24,249	25,270	1,982	518	880	4,213	405	2,835	18,007	2,066	3,463
Apr.	27,424	23,889	2,290	590	975	4,128	329	2,648	17,970	1,290	4,307
May	20,382	25,279	1,716	469	705	3,584	658	2,459	23,576	248	782
June	24,705	28,717	2,231	535	731	3,857	382	3,091	51,977	-344	2,860
July	27,400	24,039	2,138	566	853	3,828	481	3,189	17,920	98	4,274
Aug.	21,777	25,442	2,233	507	689	3,735	344	3,300	18,975	-538	2,055
Sept.	24,021	25,555	2,169	904	916	3,125	375	3,562	17,040	-934	2,996
Oct.	25,432	24,562	2,645	527	749	3,362	843	3,151	17,638	-102	2,806
Nov.	24,695	25,545	2,415	600	905	2,823	586	3,252	22,260	75	3,169
Dec.	29,294	25,901	2,309	507	773	3,819	478	3,740	52,712	983	4,438
1994 - Jan.	21,708	24,592	1,564	675	822	3,507	407	2,499	17,899	590	2,131
Feb.	23,657	26,317	1,886	499	734	3,524	360	2,812	16,208	4,931	3,110
Mar.	27,500	26,496	2,278	631	1,023	3,209	417	2,926	18,122	2,844	2,766
Fiscal 1994 to date	152,286	153,412	13,096	3,439	5,007	20,244	3,092	18,379	144,839	9,322	18,418

See footnotes at end of table

TABLE FFO-3.--On-budget and Off-budget Outlays by Agency, con.

[In millions of dollers. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Environmental Protection Agency (22)	General Services Administration (23)	National Aeronautics and Space Administration (24)	Office of Personnel Management (25)	Small Business Administration (26)	Other independent agencies (27)	Undistributed offsetting receipts: Employer share, employee retirement (28)	Undistributed offsetting receipts: Interest received by trust funds (29)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (30)	Other (31)	Allowances (32)	Total outlays: On-budget (33)	Total outlays: Off-budget (34)
1989 [1]	4,906	-462	11,036	29,073	83	32,323	-34,282	-51,861	-2,929	-82	-	931,655	211,221
1990 [1]	5,106	-122	12,429	31,949	692	73,518	-33,611	-62,312	-3,004	-97	-	1,026,785	225,065
1991 [1]	5,770	487	13,878	34,808	613	80,454	-36,206	-70,649	-3,150	-550	-	1,081,302	241,687
1992 [1]	5,932	469	13,961	35,596	394	18,877	-36,782	-77,838	-2,498	*	-	1,129,336	252,559
1993 [1]	5,925	743	14,305	36,794	937	-10,631	-34,601	-82,276	-2,785	*	-	1,142,110	266,012
1994 - Est. r	6,539	1,048	14,183	38,101	604	15,172	-34,680	-85,845	-2,708	-1	-	1,202,953	280,876
1995 - Est.	6,663	852	14,411	40,160	478	4,907	-35,249	-88,860	-3,048	-855	1,949	1,223,582	295,364
1993 - Mar.	581	468	1,344	3,180	154	100	-2,560	-143	-427	-	-	103,021	24,237
Apr.	518	-604	1,249	3,294	33	-2,697	-2,737	-403	-198	*	-	101,757	22,174
Mey	399	259	1,080	2,761	103	-516	-2,580	-5,206	1	*	-	83,208	24,395
June	553	509	1,154	3,348	30	-4,304	-2,558	-35,365	-506	*	-	103,475	13,994
July	482	-551	1,247	3,121	72	-808	-3,067	-55	-27	*	-	96,246	23,964
Aug	512	277	1,222	3,136	144	-1,815	-2,788	-606	-399	*	-	84,952	24,867
Sept.	600	243	1,230	3,077	110	3,771	-5,591	-122	-233	-	-	91,038	28,130
Oct.	430	239	1,079	3,335	14	1,417	-2,572	-359	-21	*	-	100,567	23,523
Nov.	506	-489	1,214	2,879	146	640	-2,449	-5,173	-461	*	-	96,724	24,764
Dec.	458	384	1,191	3,079	49	2,255	-2,592	-36,027	-145	*	-	121,977	11,683
1994 - Jan.	456	-658	1,015	3,249	-7	1,187	-2,601	-122	-313	*	-	83,526	24,192
Feb.	430	344	1,029	3,098	27	-2,985	-2,592	-458	-223	-	-	88,523	25,917
Mar.	543	231	1,275	3,207	64	369	-2,733	-130	-266	-	-	100,259	25,164
Fiscal 1994 to date	2,823	51	6,804	18,848	293	2,883	-15,539	-42,270	-1,428	*	-	591,578	135,241

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treesury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.--On-budget and off-budget estimates are based on the fiscal 1995 budget, released by the Office of Management and Budget on February 7, 1994.

INTRODUCTION: Federal Obligations

The Federal Government controls the use of funds through *obligations*. Obligations are recorded when the Government makes a commitment to acquire goods or services. Obligations are the first of four key events that characterize the acquisition and use of resources: order, payment, delivery, and consumption. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of a Government transaction is a strategic point in gauging the impact of the Government's operations on the national economy because it frequently represents a Government commitment that stimulates business investments, such as inventory purchases and employment. Though payment may not occur for months after the Government places its order, the order itself can cause immediate pressure on the private economy.

An obligation is classified by the nature of the transaction, without regard to its ultimate purpose. For example, all salaries and wages are reported as personnel compensation, whether the services are used in current operations or in the construction of capital items.

Federal agencies often do business with one another. In doing so, the "buying" agency records obligations and the "performing" agency records reimbursements. In table **FO-1**, these transactions are presented. Conversely, table **FO-2** shows only those transactions incurred outside the Federal Government.

TABLE FO-1.--Gross Obligations Incurred Within and Outside the Federal Government by Object Class, Dec. 31, 1993

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Object class	Gross obligations incurred		
	Outside (1)	Within (2)	Total (3)
Personal services and benefits:			
Personnel compensation	36,850	-	36,850
Personnel benefits	2,909	8,325	11,234
Benefits for former personnel	267	-	267
Contractual services and supplies:			
Travel and transportation of persons	1,430	141	1,571
Transportation of things	1,835	352	2,187
Rent, communications, and utilities	3,782	1,138	4,920
Printing and reproduction	613	785	1,398
Other services	58,287	8,146	66,433
Supplies and materials	15,770	6,734	22,504
Acquisition of capital assets:			
Equipment	12,641	1,715	14,356
Lands and structures	3,382	40	3,422
Investments and loans	6,617	14	6,631
Grants and fixed charges:			
Grants, subsidies, and contributions	87,886	11,442	99,328
Insurance claims and indemnities	147,330	125	147,455
Interest and dividends	70,852	23,858	94,710
Refunds	102		102
Other:			
Unvouchered	503	1	504
Undistributed U.S. obligations	3,010	2,055	5,065
Gross obligations incurred [1]	454,066	64,871	518,937
Gross obligations incurred (as above)			518,937
Deduct:			
Advances, reimbursements, other income, etc.			-55,763
Offsetting receipts			-89,199
Net obligations incurred			373,975

[1] For Federal budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public, which by statute may be used by Government agencies without appropriation action by Congress. Summary figures on this basis follow. (Data are on the basis of Reports on Obligations presentation and therefore may differ somewhat from the "Budget of the U.S. Government.")

CHART FO-A.--Gross Federal Obligations Incurred Outside the Federal Government, Dec. 31, 1993

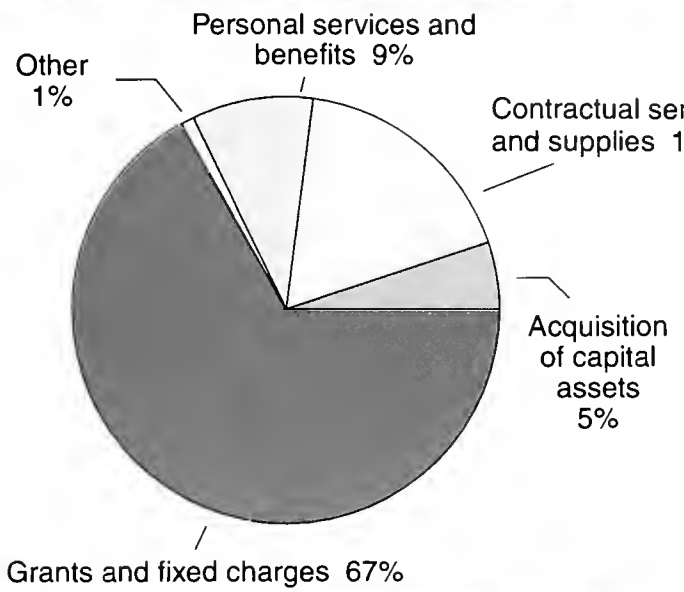


CHART FO-B.--Total Gross Federal Obligations, Dec. 31, 1993

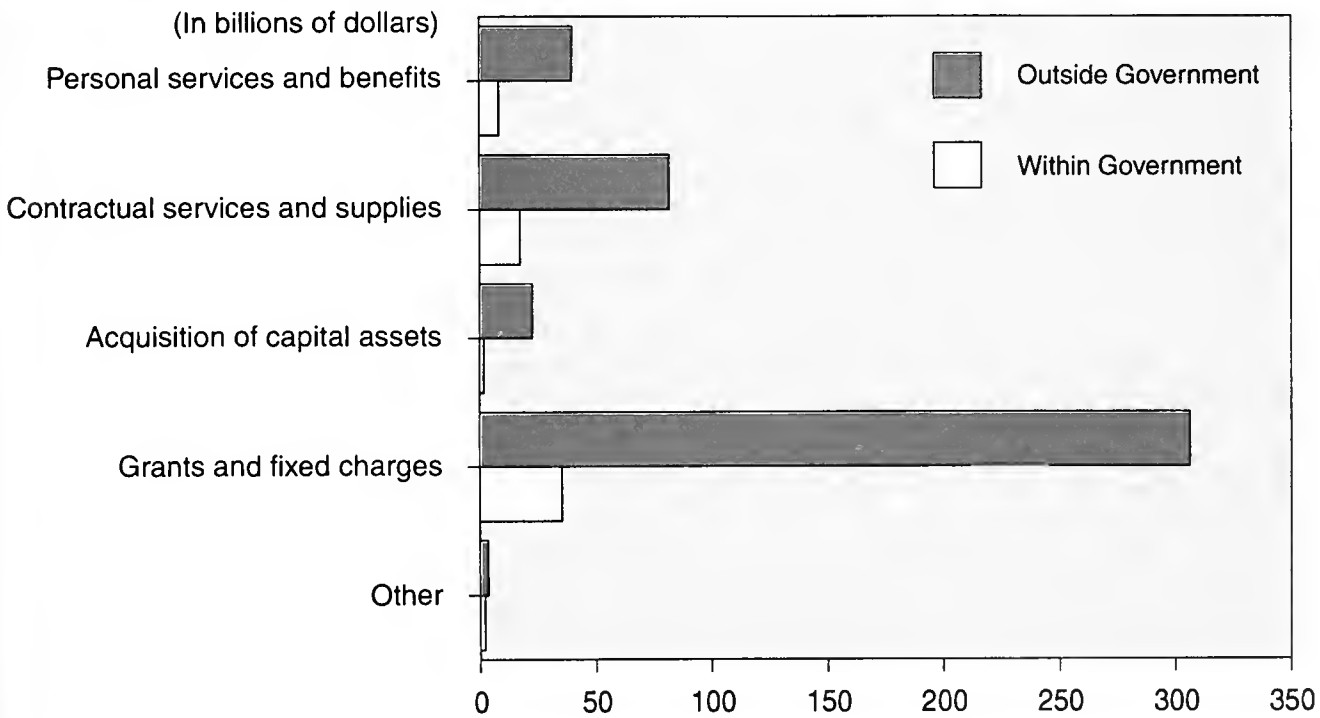


TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1993

[In millions of dollars. Source: Standard Form 225, Report on Obligations, from agencies]

Classification	Personal services and benefits			Contractual services and supplies					
	Personnel compensation (1)	Personnel benefits (2)	Benefits for former personnel (3)	Travel and transportation of persons (4)	Transportation of things (5)	Rent, communications, and utilities (6)	Printing and reproduction (7)	Other services (8)	Supplies and materials (9)
Legislative branch [1]	173	-	1	4	1	11	110	39	13
The judiciary [2]	-	-	-	-	-	-	-	-	-
Executive Office of the President	22	4	*	1	1	25	2	10	2
Funds appropnated to the President	218	15	*	17	145	34	12	498	166
Department of Agriculture:									
Commodity Credit Corporation	-	-	-	-	44	-	-	306	223
Other	1,018	-	6	44	4	79	20	272	164
Department of Commerce	387	9	1	13	3	39	6	128	20
Department of Defense:									
Military:									
Department of the Army	6,250	693	26	297	179	461	2	3,157	200
Department of the Navy	5,461	1,621	43	162	244	186	52	6,284	1,882
Department of the Air Force	4,403	96	8	226	115	261	4	6,132	164
Defense egencies	4,163	296	29	285	255	706	49	19,397	7,437
Total military	20,277	2,706	106	970	793	1,614	107	34,970	9,683
Civil	287	7	-	5	1	22	2	310	20
Department of Education	54	-	-	2	*	2	1	82	1
Department of Energy	249	-	*	25	7	194	9	10,047	11
Department of Health and Human Services, except Social Security	526	3	*	18	3	42	2	843	57
Department of Health and Human Services, Social Security	2	*	-	*	-	3	-	11	*
Department of Housing and Urban Development	148	*	*	3	*	25	1	39	1
Department of the Interior	530	2	1	30	6	33	2	307	35
Department of Justice	600	*	*	34	4	104	3	581	29
Department of Labor	208	52	*	11	1	63	1	130	3
Department of State	247	*	3	30	30	225	4	168	14
Department of Transportation	1,216	-	117	51	8	70	2	865	58
Department of the Treasury:									
Interest on the Public Debt	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-
Other	520	3	*	29	4	75	6	279	29
Department of Veterans Affairs	2,254	5	3	39	5	165	256	1,003	523
Environmental Protection Agency	232	-	*	10	1	20	1	118	4
General Services Administration	198	*	*	6	15	519	1	823	579
National Aeronautics and Space Administration	331	-	*	8	12	64	2	3,344	34
Office of Personnel Management	56	-	*	2	*	3	1	20	1
Small Business Administration [3]	-	-	-	-	-	-	-	41	-
Other independent egencies:									
Postal Service	6,117	-	21	25	708	204	52	2,249	3,745
Tennessee Valley Authority	234	33	-	5	37	34	*	331	321
Other	747	67	5	48	4	114	7	470	34
Total	36,850	2,909	267	1,430	1,835	3,782	613	58,287	15,770

See footnotes at end of table.

TABLE FO-2.--Gross Obligations Incurred Outside the Federal Government by Department or Agency, Dec. 31, 1993, con.

[In millions of dollars. Source: Stenderd Form 225, Report on Obligations, from agencies]

Classification	Acquisition of capital assets			Grants and fixed charges				Other		Total gross obligations incurred (19)
	Equipment (10)	Land and structures (11)	Investments and loans (12)	Grants, subsidies, and contributions (13)	Insurance claims and indemnities (14)	Interest and dividends (15)	Refunds (16)	Unvouchered (17)	Undistributed U.S. obligations (18)	
Legislative branch [1]	43	*	-	*	-	*	*	-	-	395
The judiciary [2]	-	-	-	-	-	-	-	-	-	-
Executive Office of the President	1	-	-	-	-	-	-	-	-	69
Funds appropriated to the President	1,629	22	1,351	3,088	1	-	-	-	-	7,195
Department of Agriculture:										
Commodity Credit Corporation	*	-	4,101	2,754	120	3	-	-	-	7,552
Other	19	18	152	11,455	1	132	*	-	-	13,383
Department of Commerce	32	9	6	82	*	1	*	29	-	767
Department of Defense:										
Military:										
Department of the Army	513	219	*	25	9	*	-	-	-	12,032
Department of the Navy	2,956	67	*	44	1	-	-	-	-	19,003
Department of the Air Force	3,909	166	-	12	*	*	2	2	41	15,541
Defense egencies	2,289	90	-	1,822	5,787	*	-	-	330	42,936
Total military	9,667	542	-	1,903	5,797	-	2	2	371	89,512
Civil	37	199	-	5	-	*	-	-	-	897
Department of Education	1	-	-	4,934	469	-	-	-	-	5,546
Department of Energy	369	796	28	80	*	*	-	-	-	11,817
Department of Heelth and Human Services, except Social Security	18	*	-	37,487	38,604	1	-	-	-	77,603
Department of Health and Human Services, Social Security	*	-	-	8,050	76,814	-	-	-	1	84,882
Department of Housing and Urban Development	*	1,320	559	4,309	11	10	*	-	-	6,426
Department of the Interior	19	189	-	278	*	*	-	-	-	1,432
Department of Justice	19	1	-	13	26	*	-	-	-	1,415
Department of Labor	1	-	1	952	31	-	-	-	-	1,454
Department of State	18	*	1	1,410	102	-	-	-	-	2,252
Department of Transportation	131	29	8	3,897	12	-	-	*	-	6,465
Department of the Treasury:										
Interest on the Public Debt	-	-	-	-	-	69,458	-	-	-	69,458
Interest on refunds, etc.	-	-	-	1	-	788	-	-	-	789
Other	23	1	-	1,835	7,674	-	1	23	-	10,503
Department of Veterans Affairs	83	116	334	1,201	4,417	232	-	-	-	10,637
Environmental Protection Agency	1	*	-	201	*	-	-	-	12	599
General Services Administration	35	2	-	6	*	8	-	-	-	2,192
National Aeronautics and Space Administration	36	73	-	23	*	*	-	-	-	3,927
Office of Personnel Management	4	*	-	-	13,186	-	91	-	-	13,364
Small Business Administration [3]	-	-	78	-	-	-	-	-	-	119
Other independent agencies:										
Postal Service	136	52	-	-	14	9	-	-	-	13,332
Tennessee Valley Authority	291	2	*	1	21	41	7	448	-	1,806
Other	30	9	-	3,921	29	168	*	*	2,628	8,279
Total	12,641	3,382	6,617	87,886	147,330	70,852	102	503	3,010	454,066

* Less than $500,000.

[1] Includes reports for Library of Congress, Government Printing Office, and General Accounting Office.

[2] No reports received from this entity

[3] Data for some eppropriations are still outstanding.

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Treasury's operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include the Daily Balance Wire received from the FRBs and branches, and electronic transfers through the Letter of Credit Payment, Fedline Payment, and Fedwire Deposit Systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147, Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations participate under the Note Option. The program permits Treasury to collect funds through financial institutions and to leave the funds in Note Option depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on Note Option financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury's account at FRBs do so under the Remittance Option.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.--Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals: Federal Reserve accounts: Credits [1]: Received directly (1)	Credits [1]: Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Tax and loan note accounts: Proceeds from sales of securities [3]: Marketable issues (4)	Proceeds from sales of securities [3]: Nonmarketable issues [4] (5)	Taxes [5] (6)	Total credits (7)	Withdrawals (transfers to Federal Reserve accounts) (8)
1989	2,317,060	228,699	2,545,328	62,242	1,282	533,481	597,008	600,862
1990	2,676,047	248,820	2,930,667	-	-	553,332	553,332	548,337
1991	3,068,821	264,818	3,333,340	-	-	566,620	566,620	565,581
1992	3,266,858	288,556	3,538,754	-	-	572,967	572,967	572,321
1993	3,407,516	331,337	3,746,152	-	-	584,383	584,383	583,369
1993 - Mar.	281,759	29,078	309,434	-	-	54,561	54,561	53,510
Apr.	357,621	28,773	385,874	-	-	54,343	54,343	35,920
May	263,045	24,855	289,384	-	-	40,253	40,253	58,962
June	303,693	31,853	312,947	-	-	63,004	63,004	45,316
July	242,521	26,890	291,979	-	-	40,849	40,849	50,728
Aug.	306,792	27,201	331,836	-	-	42,390	42,390	31,895
Sept.	292,998	31,034	314,724	-	-	57,881	57,881	55,482
Oct.	216,338	25,729	253,324	-	-	39,868	39,868	62,257
Nov.	341,033	27,346	368,077	-	-	43,890	43,890	30,741
Dec.	296,465	38,998	326,987	-	-	71,520	71,520	62,583
1994 - Jan.	287,929	30,347	311,544	-	-	47,684	47,684	46,326
Feb.	286,222	26,806	329,680	-	-	42,791	42,791	45,803
Mar.	317,924	24,190	340,819	-	-	67,356	67,356	62,190

Fiscal year or month	Balances: End of period: Federal Reserve (9)	End of period: Tax and loan note accounts (10)	During period: High: Federal Reserve (11)	High: Tax and loan note accounts (12)	Low: Federal Reserve (13)	Low: Tax and loan note accounts (14)	Average: Federal Reserve (15)	Average: Tax and loan note accounts (16)
1989	13,452	27,521	25,444	32,214	2,698	255	7,328	19,030
1990	7,638	32,517	16,758	37,436	1,980	183	5,424	16,529
1991	7,928	33,556	27,810	36,577	2,427	422	6,646	19,202
1992	24,586	34,203	24,586	37,028	1,852	2,752	6,513	19,756
1993	17,289	35,217	28,386	37,540	1,108	1,625	6,510	18,978
1993 - Mar.	6,752	14,799	7,862	21,127	4,328	4,361	5,472	13,105
Apr.	7,273	33,223	13,052	34,926	1,108	1,625	6,062	14,154
May	5,787	14,514	8,012	33,223	4,067	10,660	5,851	16,941
June	28,386	32,202	28,386	37,540	2,493	4,694	8,781	21,893
July	5,818	22,324	12,437	32,341	4,775	12,653	6,266	21,621
Aug.	7,975	32,818	7,975	32,818	4,461	15,033	5,764	21,423
Sept.	17,289	35,217	26,895	37,235	4,116	9,040	9,634	24,483
Oct.	6,032	12,828	6,555	18,137	3,857	-	5,512	12,082
Nov.	6,334	25,977	7,984	25,977	4,666	-	5,607	9,918
Dec.	14,809	34,914	14,809	37,705	3,628	-	6,469	16,267
1994 - Jan.	21,541	36,271	21,541	36,271	2,736	15,552	7,523	25,694
Feb.	4,886	33,259	20,148	36,842	2,953	21,763	6,263	29,170
Mar.	6,181	38,426	8,193	38,426	3,858	6,715	5,122	18,706

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Special depositaries are permitted to make payment in the form of deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues. Effective Oct. 1, 1989, public debt securities, including U.S. savings bonds, are no longer settled through the tax and loan note accounts.

[4] Includes U.S. savings bonds, savings notes, retirement plan, and tax and loss bonds. U.S. savings notes first offered for sale as of May 1, 1967, and discontinued after June 30, 1970. Retirement plan bonds first offered for sale as of Jan. 1, 1963; tax and loss bonds first issued in March 1968.

[5] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970, and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

• Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount are also listed by total Federal securities, securities held by Government accounts, and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

• Table **FD-2** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities--that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

• In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in *par value* special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

• Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

• Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt. Average maturity has increased gradually since it hit a low of 2 years, 5 months, in December 1975. In March 1971, Congress enacted a limited exception to the 4-1/4-percent interest rate ceiling on Treasury bonds. This permitted Treasury to offer securities maturing in more than 7 years at current market rates of interest for the first time since 1965. This exception has expanded since 1971 authorizing Treasury to continue to issue long-term securities, and the ceiling on Treasury bonds was repealed on November 10, 1988. The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes, and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the Federal Reserve banks.

• In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

• Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.--Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1989	2,881,112	2,857,431	23,680	676,842	676,705	138	2,204,270	2,180,726	23,542
1990	3,266,073	3,233,313	32,758	795,907	795,762	145	2,470,166	2,437,551	32,613
1991	3,683,054	3,665,303	17,751	919,713	919,573	139	2,763,341	2,745,729	17,612
1992	4,082,871	4,064,621	18,250	1,016,453	1,016,330	123	3,066,418	3,048,291	18,127
1993	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
1993 - Mar.	4,250,287	4,230,580	19,707	1,043,147	1,043,024	123	3,207,140	3,187,556	19,584
Apr.	4,274,361	4,254,084	20,277	1,055,987	1,055,864	123	3,218,374	3,198,220	20,154
May	4,316,774	4,296,278	20,496	1,068,531	1,068,408	123	3,248,243	3,227,870	20,373
June	4,372,677	4,351,950	20,727	1,099,788	1,099,665	123	3,272,889	3,252,285	20,604
July	4,373,426	4,350,261	23,165	1,098,880	1,098,859	21	3,274,546	3,251,402	23,144
Aug.	4,427,711	4,403,247	24,464	1,098,944	1,098,923	21	3,328,767	3,304,324	24,443
Sept.	4,436,171	4,411,489	24,682	1,116,713	1,116,693	21	3,319,458	3,294,796	24,661
Oct.	4,447,241	4,422,511	24,730	1,123,955	1,123,934	21	3,323,286	3,298,577	24,709
Nov.	4,518,522	4,493,535	24,987	1,123,855	1,123,834	21	3,394,667	3,369,701	24,966
Dec.	4,562,300	4,535,687	26,613	1,153,512	1,153,490	22	3,408,788	3,382,197	26,591
1994 - Jan.	4,552,822	4,526,308	26,514	1,151,483	1,151,461	22	3,401,339	3,374,847	26,492
Feb.	4,585,822	4,559,541	26,281	1,152,426	1,152,409	17	3,433,396	3,407,132	26,264
Mar.	4,602,151	4,575,869	26,282	1,141,678	1,141,661	17	3,460,473	3,434,208	26,265

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1989	2,881,112	15,448	2,865,664	676,842	-	676,842	2,204,270	15,448	2,188,820
1990	3,266,073	59,811	3,206,260	795,907	-	795,907	2,470,166	59,811	2,410,353
1991	3,683,054	84,137	3,598,919	919,713	7,962	911,751	2,763,341	76,175	2,687,168
1992	4,082,871	80,058	4,002,815	1,016,453	12,415	1,004,039	3,066,418	67,643	2,998,776
1993	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
1993 - Mar.	4,250,287	79,634	4,170,654	1,043,147	12,605	1,030,542	3,207,140	67,029	3,140,112
Apr.	4,274,361	85,383	4,188,979	1,055,987	12,583	1,043,404	3,218,374	72,800	3,145,575
May	4,316,774	84,385	4,232,389	1,068,531	12,550	1,055,981	3,248,243	71,835	3,176,408
June	4,372,677	84,138	4,288,539	1,099,788	12,414	1,087,374	3,272,889	71,724	3,201,165
July	4,373,426	84,596	4,288,830	1,098,880	12,269	1,086,610	3,274,546	72,327	3,202,220
Aug.	4,427,711	84,272	4,343,439	1,098,944	12,026	1,086,918	3,328,767	72,247	3,256,520
Sept.	4,436,171	85,022	4,351,149	1,116,713	12,776	1,103,938	3,319,458	72,246	3,247,211
Oct.	4,447,241	84,575	4,362,666	1,123,955	12,755	1,111,200	3,323,286	71,820	3,251,466
Nov.	4,518,522	82,146	4,436,376	1,123,855	9,880	1,113,976	3,394,667	72,266	3,322,400
Dec.	4,562,300	79,065	4,483,235	1,153,512	6,672	1,146,840	3,408,788	72,393	3,336,395
1994 - Jan.	4,552,822	78,456	4,474,366	1,151,483	6,579	1,144,904	3,401,339	71,877	3,329,462
Feb.	4,585,822	79,010	4,506,812	1,152,426	6,709	1,145,716	3,433,396	72,301	3,361,095
Mar.	4,602,151	73,503	4,528,648	1,141,678	637	1,141,042	3,460,473	72,866	3,387,605

TABLE FD-2.--Interest-Bearing Public Debt

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable					Nonmarketable
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Other securities: Federal Financing Bank (6)	Total (7)
1989	2,836,309	1,892,763	406,597	1,133,193	337,974	15,000	943,546
1990	3,210,943	2,092,759	482,454	1,218,081	377,224	15,000	1,118,184
1991	3,662,759	2,390,660	564,589	1,387,717	423,354	15,000	1,272,099
1992	4,061,801	2,677,476	634,287	1,566,349	461,840	15,000	1,384,325
1993	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
1993 - Mar.	4,227,628	2,807,092	659,877	1,652,068	480,148	15,000	1,420,536
Apr	4,251,164	2,808,859	642,189	1,671,522	480,147	15,000	1,442,306
May	4,279,221	2,821,933	657,491	1,661,834	487,608	15,000	1,457,288
June	4,349,011	2,860,622	659,280	1,698,736	487,606	15,000	1,488,389
July	4,333,507	2,852,073	671,190	1,678,277	487,606	15,000	1,481,434
Aug.	4,400,313	2,917,196	677,030	1,727,799	497,368	15,000	1,483,116
Sept.	4,408,567	2,904,910	658,381	1,734,161	497,367	15,000	1,503,657
Oct.	4,403,759	2,892,521	668,723	1,711,432	497,366	15,000	1,511,239
Nov.	4,490,639	2,977,823	709,212	1,757,755	495,856	15,000	1,512,817
Dec.	4,532,325	2,989,475	714,631	1,763,989	495,855	15,000	1,542,850
1994 - Jan.	4,523,027	2,986,024	702,292	1,772,877	495,855	15,000	1,537,002
Feb.	4,556,241	3,017,122	700,686	1,797,213	504,223	15,000	1,539,120
Mar.	4,572,619	3,042,902	721,146	1,802,537	504,219	15,000	1,529,717

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings bonds (8)	Foreign series: Government (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
1989	114,025	6,818	663,677	158,580	-	445
1990	122,152	36,041	779,412	161,248	18,886	447
1991	133,512	41,639	908,406	158,117	29,995	429
1992	148,266	37,039	1,011,020	157,570	29,995	435
1993	167,024	42,459	1,114,289	149,449	29,995	442
1993 - Mar.	161,441	37,038	1,039,995	151,629	29,995	438
Apr.	162,644	43,791	1,053,080	152,357	29,995	439
May	163,550	43,221	1,066,394	153,689	29,995	439
June	164,424	42,964	1,097,751	152,815	29,995	441
July	165,319	43,007	1,094,815	147,857	29,995	441
Aug	166,181	42,496	1,095,548	148,456	29,995	441
Sept.	167,024	42,459	1,114,289	149,449	29,995	442
Oct.	168,155	43,777	1,120,822	148,029	29,995	461
Nov.	168,993	43,596	1,120,345	149,427	29,995	461
Dec.	169,425	43,480	1,150,041	149,447	29,995	462
1994 - Jan.	170,736	43,222	1,147,831	144,757	29,995	462
Feb.	171,750	42,724	1,148,964	145,224	29,995	462
Mar.	172,632	42,724	1,138,405	145,499	29,995	463

TABLE FD-3.--Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange stabilization fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-age and Survivors Insurance Trust Fund (10)
1989	663,677	12,913	15,016	9,359	1,179	8,167	201,524	82,914	6,144	148,565
1990	779,412	14,312	8,438	9,561	1,863	11,254	223,229	96,249	6,678	203,717
1991	908,406	15,194	6,108	11,140	2,378	12,854	246,631	109,327	6,839	255,557
1992	1,011,020	15,090	4,664	12,411	3,314	12,774	273,732	120,647	6,077	306,524
1993	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
1993 - Mar.	1,039,995	12,952	3,513	12,982	5,080	10,958	276,366	123,040	5,423	322,125
Apr.	1,053,080	12,820	2,898	12,995	5,192	11,428	274,703	123,805	5,549	333,715
May	1,066,394	12,820	3,011	13,321	5,204	11,155	272,978	123,626	5,784	335,461
June	1,097,751	13,358	2,204	13,311	5,607	11,436	283,801	128,222	5,785	350,251
July	1,094,815	13,275	3,131	13,357	5,620	11,027	282,200	126,381	5,746	352,045
Aug	1,095,548	13,085	4,018	13,567	5,623	10,314	280,464	125,995	5,598	351,472
Sept.	1,114,289	12,672	4,325	13,575	5,637	10,162	301,711	126,078	5,380	355,510
Oct.	1,120,822	12,944	4,316	13,600	5,650	9,527	299,771	125,104	5,433	354,940
Nov	1,120,345	13,012	4,522	13,885	5,574	9,341	298,158	124,309	5,483	354,997
Dec.	1,150,041	12,837	5,857	13,895	5,587	8,935	309,346	128,804	5,234	369,335
1994 - Jan.	1,147,831	12,420	6,303	13,947	5,601	8,754	307,780	127,969	5,048	374,070
Feb.	1,148,964	12,420	9,864	14,123	5,615	8,229	305,983	126,876	5,047	374,844
Mar.	1,138,405	12,343	10,260	14,141	5,549	7,855	304,429	124,645	4,923	377,765

End of fiscal year or month	Federal Savings and Loan Corporation, resolution fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Government life insurance fund (13)	Highway Trust Fund (14)	National Service Life Insurance fund (15)	Postal Service fund (16)	Railroad Retirement Account (17)	Treasury deposit funds (18)	Unemployment Trust Fund (19)	Other (20)
1989	1,866	10,365	182	9,926	10,694	4,419	7,709	418	44,540	87,777
1990	929	14,286	164	9,530	10,917	3,063	8,356	304	50,186	106,376
1991	966	16,241	148	10,146	11,150	3,339	9,097	151	47,228	143,912
1992	1,346	18,534	134	11,167	11,310	4,679	10,081	212	34,898	163,426
1993	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
1993 - Mar.	755	20,498	130	11,809	11,532	6,125	10,120	185	28,195	178,207
Apr.	752	20,929	129	12,159	11,457	6,745	10,114	154	29,051	178,485
May	637	21,899	127	12,356	11,393	6,924	10,190	172	36,440	182,896
June	508	22,850	127	12,746	11,840	7,092	10,391	167	35,613	182,442
July	689	22,883	128	12,284	11,793	6,460	10,404	146	35,074	182,172
Aug.	751	22,726	127	12,003	11,728	6,366	10,493	134	37,915	183,169
Sept.	828	23,269	125	11,475	11,666	3,826	10,457	147	36,563	180,883
Oct.	1,389	23,870	123	10,699	11,606	3,728	10,384	126	35,887	191,725
Nov.	1,431	23,983	122	10,378	11,544	4,091	10,391	134	36,817	192,173
Dec.	1,569	24,862	122	10,840	11,984	4,099	10,301	135	35,834	190,465
1994 - Jen.	1,518	24,195	124	10,509	11,937	3,877	10,318	133	33,732	189,596
Feb.	1,771	24,186	122	10,445	11,858	3,926	10,363	129	33,508	189,655
Mar.	1,786	23,410	121	10,453	11,772	4,746	10,313	121	30,714	183,059

TABLE FD-4.--Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government" and Financial Management Service]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation: Bank Insurance Fund (2)	Federal Deposit Insurance Corporation: Federal Savings and Loan Insurance Corporation, resolution fund (3)	Department of Housing and Urban Development: Federal Housing Administration (4)	Farm Credit System Financial Assistance Corp. (5)	Other independent: Tennessee Valley Authority (6)	Other (7)
1989	23,680	3,130	18,598	295	-	1,380	276
1990	32,758	2,981	19,339	357	-	9,380	701
1991	17,751	95	6,124	336	-	10,503	694
1992	18,250	93	1,137	301	-	16,015	705
1993	24,682	93	943	213	1,261	21,675	498
1993 - Mar.	19,707	93	943	259	-	17,921	492
Apr.	20,277	93	943	263	-	18,485	493
May	20,496	93	943	271	-	18,696	495
June	20,727	93	943	283	-	18,913	495
July	23,165	93	943	97	-	21,537	496
Aug	24,464	93	1,830	154	-	21,890	497
Sept.	24,682	93	943	213	1,261	21,675	498
Oct.	24,730	93	943	243	1,261	21,691	500
Nov.	24,987	93	943	255	1,261	21,935	500
Dec.	26,613	93	943	255	1,261	23,560	501
1994 - Jan.	26,514	93	797	80	1,261	23,780	503
Feb	26,281	93	797	99	1,261	23,526	504
Mar.	26,282	93	797	114	1,261	23,511	505

TABLE FD-5.--Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance]

End of fiscal year or month	Amount outstanding privately held[1] (1)	Maturity classes: Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years and over (6)	Average length (7)
1989	1,654,660	546,751	578,333	247,428	80,616	201,532	6 yrs. 0 mos.
1990	1,841,903	626,297	630,144	267,573	82,713	235,176	6 yrs. 1 mo.
1991	2,113,799	713,778	761,243	280,574	84,900	273,304	6 yrs. 0 mos.
1992	2,363,802	808,705	866,329	295,921	84,706	308,141	5 yrs 11 mos
1993	2,562,336	858,135	978,714	306,663	r 94,345	324,479	5 yrs. 10 mos.
1993 - Mar.	2,484,628	849,766	922,468	306,175	88,626	317,593	5 yrs. 10 mos.
Apr.	2,486,231	833,935	937,347	308,094	88,834	318,022	5 yrs. 10 mos
May	2,496,615	854,658	919,114	313,037	85,273	324,532	5 yrs. 10 mos.
June	2,515,501	849,639	949,127	309,295	84,237	323,204	5 yrs. 10 mos.
July	2,521,249	864,355	940,460	304,447	85,708	326,279	5 yrs. 10 mos.
Aug.	2,578,501	874,599	976,547	308,413	94,487	r 324,456	5 yrs. 10 mos.
Sept.	2,562,336	858,135	978,714	306,663	r 94,345	324,479	5 yrs. 10 mos.
Oct.	2,552,880	866,988	968,794	298,460	94,436	324,203	5 yrs. 10 mos
Nov.	r 2,626,085	r 898,241	1,008,468	r 308,219	87,131	324,025	5 yrs. 9 mos
Dec.	2,628,352	905,311	1,011,213	304,863	86,143	r 320,822	5 yrs. 8 mos.
1994 - Jan.	2,628,451	894,898	1,029,878	296,604	86,408	320,663	5 yrs. 7 mos.
Feb.	2,661,872	899,813	1,041,195	300,082	86,573	334,208	5 yrs. 9 mos.
Mar.	2,683,420	908,889	1,054,336	299,433	86,355	334,407	5 yrs. 8 mos.

TABLE FD-6.--Debt Subject to Statutory Limitation

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation: Total (2)	Public debt (3)	Other debt[2] (4)	Interest-bearing debt subject to limitation: Public debt (5)	Other debt (6)	Non-interest-bearing public debt subject to limitation (7)
1989	2,870,000	2,829,770	2,829,474	296	2,808,949	296	20,525
1990	3,195,000	3,161,223	3,160,866	358	3,139,092	358	21,774
1991	4,145,000	3,569,300	3,568,964	336	3,567,793	336	1,171
1992	4,145,000	3,972,578	3,972,276	302	3,970,891	302	1,385
1993	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
1993 - Mar.	4,145,000	4,139,641	4,139,380	260	4,137,889	260	1,491
Apr.	4,370,000	4,157,381	4,157,117	265	4,155,671	262	1,446
May	4,370,000	4,200,098	4,199,825	272	4,184,242	272	15,583
June	4,370,000	4,256,053	4,255,769	284	4,254,337	284	1,432
July	4,370,000	4,253,648	4,253,550	98	4,238,303	98	15,247
Aug.	4,900,000	4,307,248	4,307,094	154	4,305,666	154	1,428
Sept	4,900,000	4,315,571	4,315,358	213	4,313,976	213	1,382
Oct.	4,900,000	4,326,795	4,326,552	243	4,309,340	243	17,212
Nov.	4,900,000	4,400,482	4,400,227	255	4,398,871	255	1,356
Dec.	4,900,000	4,445,678	4,445,422	256	4,443,632	256	1,790
1994 - Jan.	4,900,000	4,436,384	4,436,304	81	4,434,589	81	1,715
Feb.	4,900,000	4,469,390	4,469,291	99	4,467,557	99	1,734
Mar.	4,900,000	4,491,247	4,491,133	114	4,489,475	114	1,658

[1] Beginning September 1976 the maturity distribution and average length was calculated on the interest-bearing marketable debt privately held. Published data was changed for the end of the fiscal years back through 1967.

[2] Consists of guaranteed debt issued by the Federal Housing Administration.

TABLE FD-7.--Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts end Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture: Commodity Credit Corporation (2)	Department of Agriculture: Rural Development Administration (3)	Department of Agriculture: Rural Electrification Administration (4)	Department of Agriculture: Farmers Home Administration (5)	Department of Education (6)	Department of Energy: Bonneville Power Administration (7)	Department of Housing and Urban Development: Federal Housing Administration (8)
1989	188,815	13,707	-	8,624	22,282	953	1,794	4,507
1990	227,263	16,619	-	8,649	21,127	716	1,694	5,537
1991	251,996	21,794	-	8,649	17,837	731	1,672	7,323
1992	206,410	17,282	-	8,693	9,060	2,770	1,906	-
1993	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
1993 - Mar.	192,200	19,466	-	8,780	9,307	2,770	2,306	-
Apr.	190,669	21,246	1,588	8,792	7,943	2,770	2,406	-
May	188,400	22,136	1,588	9,007	7,943	2,770	2,316	-
June	182,626	22,983	1,617	8,926	8,311	2,770	2,276	-
July	179,804	22,583	1,633	8,926	8,476	2,770	2,226	-
Aug.	176,863	22,431	1,659	8,926	8,630	2,738	2,376	-
Sept.	183,196	24,745	1,685	8,926	8,682	2,673	2,332	-
Oct.	180,815	26,068	1,675	8,956	6,297	2,686	2,390	-
Nov.	163,946	9,518	1,675	9,268	6,297	2,686	2,390	-
Dec.	167,948	11,495	1,675	9,214	6,297	2,686	2,390	-
1994 - Jan.	166,149	12,461	1,675	9,190	6,297	2,686	2,490	-
Feb.	171,184	12,711	2,275	9,183	9,531	2,686	2,490	-
Mer.	168,937	13,405	2,275	9,170	9,531	2,686	2,490	-

End of fiscal year or month	Department of Housing and Urban-Development, con. Other housing programs (9)	Department of Treasury: Federal Financing Bank (10)	Department of Veterans Affairs: Direct loan fund (11)	Department of Veterans Affairs: Loan guaranty fund (12)	Export-Import Bank of the United States (13)	Railroad Retirement Board (14)	Small Business Administration (15)	Other (16)
1989	8,331	121,210	1,730	-	-	4,463	-	1,214
1990	7,019	158,456	1,730	-	-	4,497	-	1,218
1991	7,458	179,234	1,730	-	-	4,660	-	910
1992	8,774	149,422	1,730	921	88	4,798	11	957
1993	8,959	114,329	1	860	386	4,818	3,203	1,599
1993 - Mar.	8,959	131,116	1,730	243	193	6,292	11	1,029
Apr.	8,959	125,807	1,731	1,435	205	6,541	11	1,237
May	8,959	122,215	1,731	1,435	250	6,775	11	1,265
June	8,959	117,953	1,731	1,435	279	4,106	11	1,270
July	8,959	117,307	1	860	301	4,358	216	1,188
Aug.	8,959	113,616	1	860	295	4,586	216	1,573
Sept.	8,959	114,329	1	860	386	4,818	3,203	1,599
Oct.	8,484	112,348	1	860	1,199	5,049	3,203	1,599
Nov	8,484	111,490	1	860	1,199	5,276	3,203	1,599
Dec.	8,484	113,187	1	860	1,197	5,533	3,203	1,725
1994 - Jan.	8,484	110,182	1	860	1,197	5,796	3,203	1,626
Feb.	8,484	108,304	8	2,018	1,197	6,052	3,203	3,040
Mar.	8,484	105,104	8	2,018	1,197	6,315	3,203	3,049

CHARTS FD-A.--Average Length of Marketable Debt

Privately Held

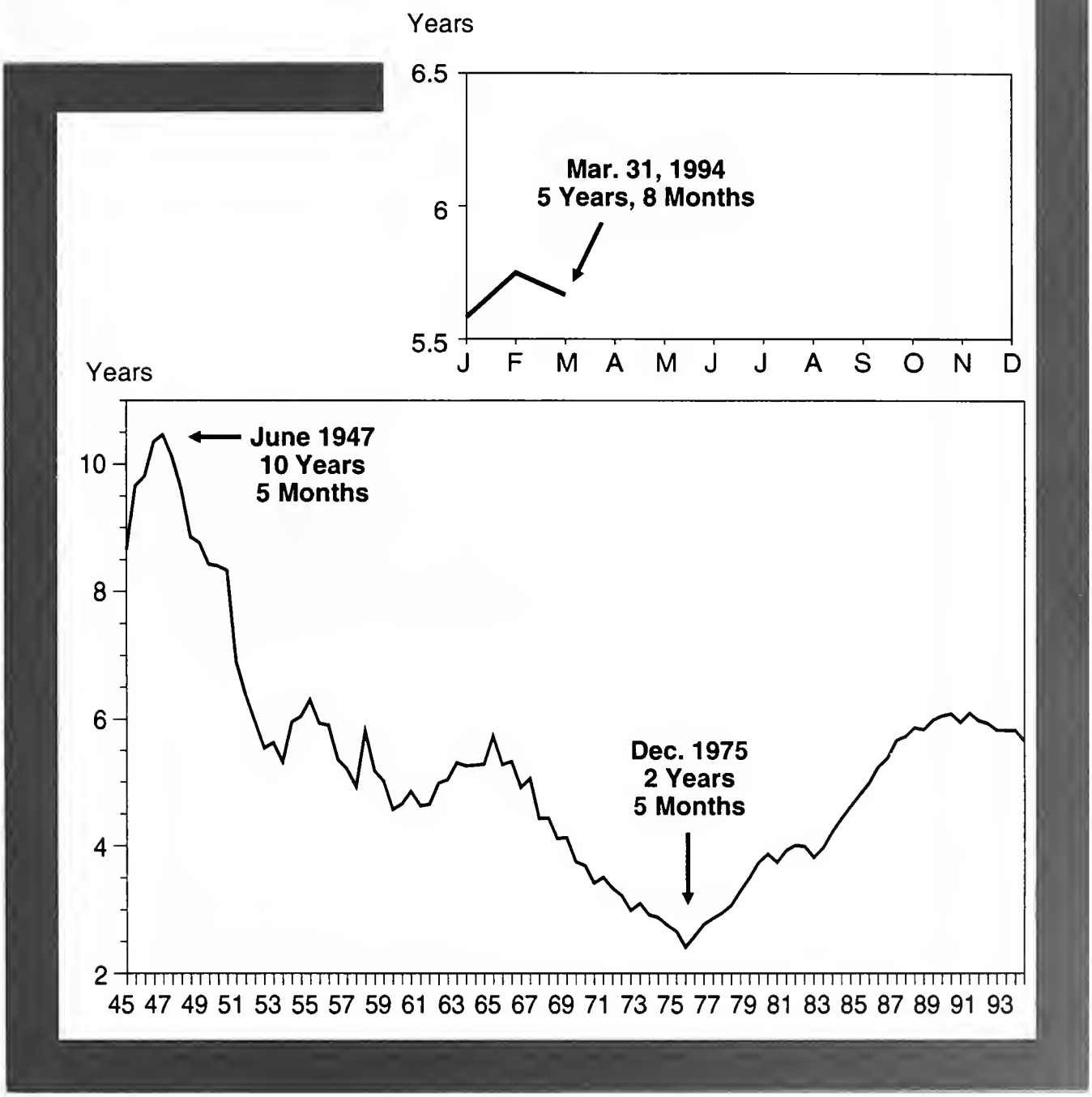
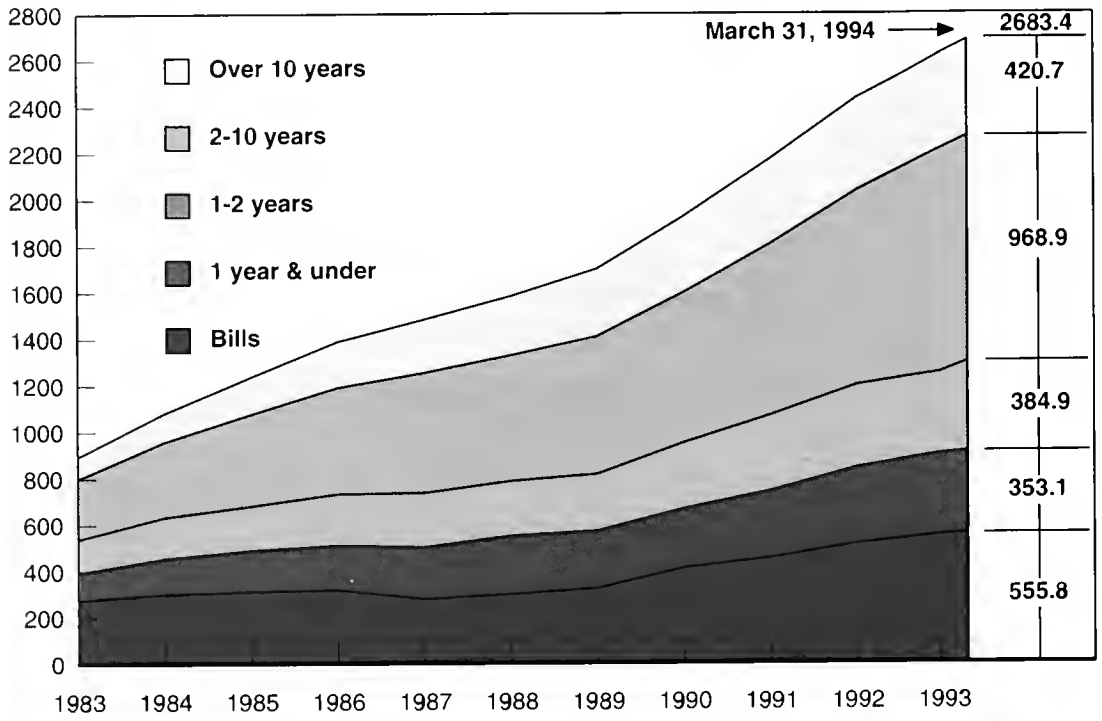


CHART FD-B.--Private Holdings of Treasury Marketable Debt, by Maturity*

(In billions of dollars)



As of December 31

* Source: Department of the Treasury, Office of Market Finance

INTRODUCTION: Public Debt Operations

The Second Liberty Bond Act (31 U.S.C. 3101, et seq.) allows the Secretary of the Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each marketable security is listed in the Monthly Statement of the Public Debt of the United States. The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities, current bills, notes, and bonds.

• Table **PDO-1** provides a maturity schedule of interest-bearing marketable public debt securities other than regular weekly and 52-week bills. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks, so that the "all other investors" category includes all private holdings.

• Table **PDO-2** presents the results of weekly auctions of 13- and 26-week bills, as well as auctions of 52-week bills, which are held every fourth week. Treasury bills mature each Thursday. New issues of 13-week bills are *reopenings* of 26-week bills. The 26-week bill issued every fourth week to mature on the same Thursday as an existing 52-week bill is a reopening of the existing 52-week bill. New issues of *cash management bills* are also presented. High, low, and average yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive basis.

Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities to encourage participation of individuals and smaller institutions.

• Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years. Included are: notes and bonds from table PDO-1; 52-week bills from table PDO-2; and data for cash management bills. The maturities of cash management bills coincide with those of regular issues of Treasury bills.

• Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The Federal Reserve banks tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 13- and 26-week bills.

TREASURY FINANCING: JANUARY-MARCH

JANUARY

Auction of 2-Year and 5-Year Notes

January 19 Treasury announced it would auction $17,000 million of 2-year notes of Series AC-1996 and $12,000 million of 5-year notes of Series J-1999 to refund $14,493 million of securities maturing January 31 and to raise about $14,500 million of new cash.

The notes of Series AC-1996 were dated January 31, 1994, due January 31, 1996, with interest payable July 31 and January 31 until maturity. An interest rate of 4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 25, and totaled $48,617 million, of which $17,040 million was accepted. All competitive tenders at yields lower than 4.11 percent were accepted in full. Tenders at 4.11 percent were allotted 43 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.11 percent with an equivalent price of 99.791. The median yield was 4.09 percent; and the low yield was 4.05 percent. Noncompetitive tenders totaled $822 million. Competitive tenders accepted from private investors totaled $16,218 million.

In addition to the $17,040 million of tenders accepted in the auction process, $1,010 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $339 million was accepted from Federal Reserve banks for their own account.

The notes of Series J-1999 were dated January 31, 1994, due January 31, 1999, with interest payable July 31 and January 31 until maturity. An interest rate of 5 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on January 26, and totaled $28,678 million, of which $12,029 million was accepted. All competitive tenders at yields lower than 5.10 percent were accepted in full. Tenders at 5.10 percent were allotted 38 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.10 percent with an equivalent price of 99.564. The median yield was 5.07 percent; and the low yield was 5.00 percent. Noncompetitive tenders totaled $566 million. Competitive tenders accepted from private investors totaled $11,463 million.

In addition to the $12,029 million of tenders accepted in the auction process, $550 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $300 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

December 30 tenders were invited for approximately $16,000 million of 364-day Treasury bills to be dated January 13, 1994, and to mature January 12, 1995. The issue was to refund $14,809 million of maturing 52-week bills and to raise about $1,200 million of new cash. The bills were auctioned on January 6. They totaled $63,047 million, of which $16,029 million was accepted, including $568 million of noncompetitive tenders from the public and $4,266 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.52 percent.

Treasury Calls 8-1/2 Percent Bonds of 1994 through 1999

January 11, 1994, Treasury announced the call for redemption at par on May 15, 1994, of the 8-1/2 percent Treasury bonds of 1994 through 1999, dated May 15, 1974, due May 15, 1999. There were $2,378 million of these bonds outstanding, of which $961 million are held by private investors.

FEBRUARY

February Quarterly Financing

February 2 Treasury announced it would auction $17,000 million of 3-year notes of Series V-1997, $12,000 million of 10-year notes of Series A-2004, and $11,000 million of 29-1/2-year 6-1/4 percent bonds of August 2023 to refund $24,006 million of Treasury securities maturing February 15 and to raise about $16,000 million of new cash.

The notes of Series V-1997 were dated February 15, 1994, due February 15, 1997, with interest payable August 15 and February 15 until maturity. An interest rate of 4-3/4 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 8, and totaled $45,575 million, of which $17,116 million was accepted at yields ranging from 4.82 percent, price 99.807, up to 4.83 percent, price 99.779. Tenders at the high yield were allotted 64 percent. Noncompetitive tenders were accepted in full at the average yield, 4.83 percent, price 99.779. These totaled $846 million. Competitive tenders accepted from private investors totaled $16,270 million.

In addition to the $17,116 million of tenders accepted in the auction process, $1,200 million was accepted from Federal

TREASURY FINANCING: JANUARY-MARCH, con.

Reserve banks as agents for foreign and international monetary authorities, and $1,492 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2004 were dated February 15, 1994, due February 15, 2004, with interest payable August 15 and February 15 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 9, and totaled $30,983 million, of which $12,001 million was accepted at yields ranging from 5.91 percent, price 99.739, up to 5.93 percent, price 99.590. Tenders at the high yield were allotted 27 percent. Noncompetitive tenders were accepted in full at the average yield, 5.92 percent, price 99.664. These totaled $466 million. Competitive tenders accepted from private investors totaled $11,535 million.

In addition to the $12,001 million of tenders accepted in the auction process, $400 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $550 million was accepted from Federal Reserve banks for their own account.

The notes of Series A-2004 may be held in STRIPS form. The minimum par amount required is $1,600,000.

The 6-1/4 percent bonds of August 2023 were an additional issue of bonds dated August 15, 1993, due August 15, 2023, with interest payable August 15 and February 15 until maturity.

Tenders for the bonds were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 10, and totaled $30,774 million, of which $11,051 million was accepted at yields ranging from 6.42 percent, price 97.763, up to 6.43 percent, price 97.633. Tenders at the high yield were allotted 83 percent. Noncompetitive tenders were accepted in full at the average yield, 6.43 percent, price 97.633. These totaled $355 million. Competitive tenders accepted from private investors totaled $10,696 million.

In addition to the $11,051 million of tenders accepted in the auction process, $325 million was accepted from Federal Reserve banks for their own account.

The bonds of August 2023 may be held in STRIPS form. The minimum par amount required is $32,000.

Auction of 2-Year and 5-Year Notes

February 16 Treasury announced it would auction $17,000 million of 2-year notes of Series AD-1996 and $11,000 million of 5-year notes of Series K-1999 to refund $15,189 million of securities maturing February 28 and to raise about $12,800 million of new cash.

The notes of Series AD-1996 were dated February 28, 1994, due February 29, 1996, with interest payable the last calendar day of August and February until maturity. An interest rate of 4-5/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 23, and totaled $42,888 million, of which $17,005 million was accepted. All competitive tenders at yields lower than 4.66 percent were accepted in full. Tenders at 4.66 percent were allotted 98 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 4.66 percent with an equivalent price of 99.934. The median yield was 4.63 percent; and the low yield was 4.58 percent. Noncompetitive tenders totaled $796 million. Competitive tenders accepted from private investors totaled $16,209 million.

In addition to the $17,005 million of tenders accepted in the auction process, $1,509 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $413 million was accepted from Federal Reserve banks for their own account.

The notes of Series K-1999 were dated February 28, 1994, due February 28, 1999, with interest payable the last calendar day of August and February until maturity. An interest rate of 5-1/2 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on February 24, and totaled $31,438 million, of which $11,021 million was accepted. All competitive tenders at yields lower than 5.61 percent were accepted in full. Tenders at 5.61 percent were allotted 94 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.61 percent with an equivalent price of 99.526. The median yield was 5.60 percent; and the low yield was 5.55 percent. Noncompetitive tenders totaled $516 million. Competitive tenders accepted from private investors totaled $10,505 million.

In addition to the $11,021 million of tenders accepted in the auction process, $530 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $350 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

January 28 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated February 10, 1994, and to mature February 9, 1995. The issue was to refund $14,906 million of maturing 52-week bills and to raise about $1,600 million of new cash. The bills were auctioned on February 3. They totaled $43,698 million, of which $16,513 million was accepted, including $598 million of noncompetitive tenders from the public and $4,695 million of the bills issued to

TREASURY FINANCING: JANUARY-MARCH, con.

Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 3.59 percent.

MARCH

Auction of 2-Year and 5-Year Notes

March 16 Treasury announced it would auction $17,000 million of 2-year notes of Series AE-1996 and $11,000 million of 5-year notes of Series L-1999 to refund $23,432 million of securities maturing March 31 and to raise about $4,575 million of new cash.

The notes of Series AE-1996 were dated March 31, 1994, due March 31, 1996, with interest payable September 30 and March 31 until maturity. An interest rate of 5-1/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 22, and totaled $44,836 million, of which $17,014 million was accepted. All competitive tenders at yields lower than 5.15 percent were accepted in full. Tenders at 5.15 percent were allotted 82 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.15 percent with an equivalent price of 99.953. The median yield was 5.13 percent; and the low yield was 5.09 percent. Noncompetitive tenders totaled $1,170 million. Competitive tenders accepted from private investors totaled $15,844 million.

In addition to the $17,014 million of tenders accepted in the auction process, $650 million was accepted from Federal Reserve banks as agents for foreign and international monetary authorities, and $1,855 million was accepted from Federal Reserve banks for their own account.

The notes of Series L-1999 were dated March 31, 1994, due March 31, 1999, with interest payable September 30 and March 31 until maturity. An interest rate of 5-7/8 percent was set after the determination as to which tenders were accepted on a yield auction basis.

Tenders were received prior to 12 noon, e.s.t., for noncompetitive tenders and prior to 1 p.m., e.s.t., for competitive tenders on March 23, and totaled $28,138 million, of which $11,003 million was accepted. All competitive tenders at yields lower than 5.91 percent were accepted in full. Tenders at 5.91 percent were allotted 62 percent. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 5.91 percent with an equivalent price of 99.850. The median yield was 5.88 percent; and the low yield was 5.76 percent. Noncompetitive tenders totaled $671 million. Competitive tenders accepted from private investors totaled $10,332 million.

In addition to the $11,003 million of tenders accepted in the auction process, $1,750 million was accepted from Federal Reserve banks for their own account.

52-Week Bills

February 25 tenders were invited for approximately $16,500 million of 364-day Treasury bills to be dated March 10, 1994, and to mature March 9, 1995. The issue was to refund $14,829 million of maturing 52-week bills and to raise about $1,675 million of new cash. The bills were auctioned on March 3. They totaled $43,985 million, of which $16,522 million was accepted, including $585 million of noncompetitive tenders from the public and $4,615 million of the bills issued to Federal Reserve banks for themselves and as agents for foreign and international monetary authorities. The average bank discount rate was 4.03 percent.

Cash Management Bills

March 25 tenders were invited for approximately $14,000 million of 21-day bills to be issued March 31, 1994, representing an additional amount of bills dated October 21, 1993, maturing April 21, 1994. The issue was to raise new cash. Tenders were opened on March 29. They totaled $47,750 million, of which $14,006 million was accepted. The average bank discount rate was 3.47 percent. ◊

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1994					
Apr. 15	7%-E note	04/01/87	7,336	440	6,896
Apr. 30	5-3/8%-Y note	04/30/92	16,396	1,610	14,786
May 15	13-1/8%-A note	05/15/84	5,669	751	4,918
May 15	9-1/2%-J note	03/03/89	8,532	266	8,266
May 15	7%-S note	05/15/91	18,141	3,316	14,825
May 31	5-1/8%-Z note	06/01/92	15,803	946	14,857
June 30	8-1/2%-N note	07/02/90	9,209	1,316	7,893
June 30	5%-AB note	06/30/92	17,256	2,076	15,180
July 15	8%-F note	07/06/87	7,221	302	6,919
July 31	4-1/4%-AC note	07/31/92	16,917	1,802	15,115
Aug. 15	12-5/8%-B note	08/15/84	6,300	949	5,351
Aug. 15	8-3/4% bond	07/09/79	1,506	72	1,434
Aug. 15	8-5/8%-K note	06/02/89	7,842	142	7,700
Aug. 15	6-7/8%-T note	08/15/91	17,165	2,080	15,085
Aug. 31	4-1/4%-AD note	08/31/92	16,605	876	15,729
Sept. 30	8-1/2%-P note	10/01/90	8,914	602	8,312
Sept. 30	4%-AE note	09/30/92	16,755	1,617	15,138
Oct. 15	9-1/2%-G note	10/15/87	7,074	959	6,115
Oct. 31	4-1/4%-AF note	11/02/92	16,293	863	15,430
Nov. 15	[2] 11-5/8%-C note	11/15/84	6,659	1,205	5,454
Nov. 15	10-1/8% bond	10/18/79	1,502	90	1,412
Nov 15	8-1/4%-L note	09/01/89	8,272	66	8,206
Nov. 15	6%-U note	11/15/91	16,808	2,992	13,816
Nov 30	4-5/8%-AG note	11/30/92	15,911	490	15,421
Dec 31	7-5/8%-Q note	12/31/90	9,681	1,205	8,476
Dec. 31	4-5/8%-AH note	12/31/92	17,136	1,725	15,411
	Total		296,905	28,758	268,147
1995					
Jan. 15	8-5/8%-E note	01/15/88	7,343	561	6,782
Jan. 31	4-1/4%-S note	02/01/93	16,578	737	15,841
Feb. 15	3% bond	02/15/55	104	57	47
Feb. 15	10-1/2% bond	01/10/80	1,502	182	1,320
Feb. 15	[2] 11-1/4%-A note	02/15/85	6,934	1,453	5,481
Feb. 15	7-3/4%-J note	12/01/89	8,344	53	8,291
Feb 15	5-1/2%-N note	02/18/92	17,774	2,373	15,401
Feb. 28	3-7/8%-T note	03/01/93	16,613	1,145	15,468
Mar. 31	3-7/8%-U note	03/31/93	17,305	1,947	15,358
Apr. 15	8-3/8%-F note	04/15/88	7,018	328	6,690
Apr. 30	3-7/8%-V note	04/30/93	16,797	753	16,044
May 15	12-5/8% bond	04/08/80	1,503	417	1,085
May 15	10-3/8% bond	07/09/80	1,504	126	1,378
May 15	[2] 11-1/4%-B note	05/15/85	7,127	798	6,329
May 15	8-1/2%-K note	03/01/90	8,293	244	8,049
May 15	5-7/8%-P note	05/15/92	19,152	3,797	15,355
May 31	4-1/8%-W note	06/01/93	17,527	1,397	16,130
June 30	4-1/8%-X note	06/30/93	18,164	1,292	16,872
July 15	8-7/8%-G note	07/15/88	6,805	275	6,530
July 31	4-1/4%-Y note	08/02/93	17,183	562	16,621
Aug. 15	[2] 10-1/2%-C note	08/15/85	7,956	1,097	6,859
Aug. 15	8-1/2%-L note	06/01/90	8,877	783	8,094
Aug. 15	4-5/8%-Q note	08/17/92	18,038	2,941	15,097
Aug. 31	3-7/8%-Z note	08/31/93	17,577	625	16,952
Sept 30	3-7/8%-AB note	09/30/93	17,904	961	16,943
Oct 15	8-5/8%-H note	10/17/88	7,195	445	6,750
Oct. 31	3-7/8%-AC note	11/01/93	18,271	841	17,430
Nov. 15	11-1/2% bond	10/14/80	1,482	62	1,420

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1995, con.					
Nov. 15	[2] 9-1/2%-D note	11/15/85	7,319	273	7,046
Nov. 15	8-1/2%-M note	09/04/90	9,023	678	8,345
Nov. 15	5-1/8%-R note	11/16/92	19,187	3,090	16,097
Nov. 30	4-1/4%-AD note	11/30/93	18,604	686	17,918
Dec. 31	4-1/4%-AE note	12/31/93	19,305	1,550	17,755
	Total		384,308	32,532	351,776
1996					
Jan. 15	9-1/4%-E note	01/17/89	7,421	1,019	6,402
Jan. 31	7-1/2%-K note	01/31/91	9,438	1,268	8,170
Jan. 31	4%-AC note	01/31/94	18,414	339	18,075
Feb. 15	[2] 8-7/8%-A note	02/15/86	8,446	592	7,854
Feb. 15	[1] 8-7/8%-B note	02/15/86	129	-	129
Feb. 15	7-7/8%-J note	12/03/90	9,055	1,120	7,935
Feb. 15	4-5/8%-X note	02/16/93	19,537	3,689	15,848
Feb. 29	7-1/2%-L note	02/28/91	9,622	1,192	8,430
Feb. 29	4-5/8%-AD note	02/28/94	18,949	413	18,536
Mar. 31	7-3/4%-M note	04/01/91	9,081	1,071	8,010
Mar. 31	5-1/8%-AE note	03/31/94	19,579	1,855	17,724
Apr. 15	9-3/8%-F note	04/17/89	7,782	757	7,025
Apr. 30	7-5/8%-N note	04/30/91	9,496	906	8,590
May 15	[2] 7-3/8%-C note	05/15/86	20,086	1,974	18,112
May 15	4-1/4%-Y note	05/17/93	19,264	1,913	17,351
May 31	7-5/8%-P note	05/31/91	9,617	393	9,224
June 30	7-7/8%-Q note	07/01/91	9,770	407	9,363
July 15	7-7/8%-G note	07/17/89	7,725	591	7,134
July 31	7-7/8%-R note	07/31/91	9,869	270	9,599
Aug. 15	4-3/8%-Z note	08/16/93	20,670	2,934	17,736
Aug. 31	7-1/4%-S note	09/03/91	9,825	504	9,321
Sept. 30	7%-T note	09/30/91	10,088	348	9,740
Oct. 15	8%-H note	10/16/89	7,989	345	7,644
Oct. 31	6-7/8%-U note	10/31/91	9,348	675	8,673
Nov. 15	[2] 7-1/4%-D note	11/15/86	20,259	1,221	19,038
Nov. 15	4-3/8%-AB note	11/15/93	22,065	4,240	17,825
Nov. 30	6-1/2%-V note	12/02/91	9,871	210	9,661
Dec. 31	6-1/8%-W note	12/31/91	9,635	200	9,435
	Total		343,030	30,445	312,585
1997					
Jan. 15	8%-D note	01/16/90	7,852	240	7,612
Jan 31	6-1/4%-H note	01/31/92	9,464	140	9,324
Feb. 15	4-3/4%-V note	02/15/94	19,832	1,492	18,340
Feb. 28	6-3/4%-J note	03/02/92	9,948	402	9,546
Mar. 31	6-7/8%-K note	03/31/92	11,302	484	10,818
Apr. 15	8-1/2%-E note	04/16/90	7,860	420	7,440
Apr. 30	6-7/8%-L note	04/30/92	11,441	965	10,476
May 15	[2] 8-1/2%-A note	05/15/87	9,921	439	9,482
May 31	6-3/4%-M note	06/01/92	11,049	274	10,775
June 30	6-3/8%-N note	06/30/92	11,054	430	10,624
July 15	8-1/2%-F note	07/16/90	8,385	650	7,735
July 31	5-1/2%-P note	07/31/92	12,104	300	11,804
Aug. 15	[2] 8-5/8%-B note	08/15/87	9,363	482	8,881
Aug. 31	5-5/8%-Q note	08/31/92	11,109	574	10,535
Sept. 30	5-1/2%-R note	09/30/92	12,139	516	11,623
Oct. 15	8-3/4%-G note	10/15/90	8,860	431	8,429
Oct. 31	5-3/4%-S note	11/02/92	11,383	290	11,093
Nov. 15	[2] 8-7/8%-C note	11/15/87	9,808	545	9,263

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
1997, con.					
Nov. 30	6%-T note	11/30/92	11,526	207	11,319
Dec. 31	6%-U note	12/31/92	12,163	501	11,662
	Total		216,566	9,783	206,783
1998					
Jan. 15	7-7/8%-E note	01/15/91	9,126	630	8,496
Jen. 31	5-5/8%-J note	02/01/93	12,339	374	11,965
Feb. 15	[2] 8-1/8%-A note	02/15/88	9,159	279	8,880
Feb. 28	5-1/8%-K note	03/01/93	11,686	454	11,232
Mar. 31	5-1/8%-L note	03/31/93	13,149	1,295	11,854
Apr. 15	7-7/8%-F note	04/15/91	8,788	409	8,379
Apr. 30	5-1/8%-M note	04/30/93	12,225	370	11,855
May 15	[2] 9%-B note	05/15/88	9,165	478	8,687
May 31	5-3/8%-N note	06/01/93	12,358	680	11,678
June 30	5-1/8%-P note	06/30/93	12,596	1,041	11,555
July 15	8-1/4%-G note	07/15/91	9,694	889	8,805
July 31	5-1/4%-Q note	08/02/93	11,689	345	11,344
Aug. 15	[2] 9-1/4%-C note	08/15/88	11,343	663	10,680
Aug. 31	4-3/4%-R note	08/31/93	13,019	509	12,510
Sept. 30	4-3/4%-S note	09/30/93	12,576	900	11,676
Oct. 15	7-1/8%-H note	10/15/91	10,268	917	9,351
Oct. 31	4-3/4%-T note	11/01/93	13,023	775	12,248
Nov. 15	[2] 8-7/8%-D note	11/15/88	9,903	488	9,415
Nov. 15	3-1/2% bond	10/03/60	249	162	87
Nov. 30	5-1/8%-U note	11/30/93	12,115	800	11,315
Dec. 31	5-1/8%-V note	12/31/93	12,444	1,360	11,084
	Total		226,916	13,818	213,098
1999					
Jan. 15	6-3/8%-E note	01/15/92	10,559	776	9,783
Jan. 31	5%-J note	01/31/94	12,901	300	12,601
Feb. 15	[2] 8-7/8%-A note	02/15/89	9,720	616	9,104
Feb. 28	5-1/2%-K note	02/28/94	11,914	350	11,564
Mar. 31	5-7/8%-L note	03/31/94	12,780	1,750	11,030
Apr. 15	7%-F note	04/15/92	10,178	709	9,469
May 15	[2] 9-1/8%-B note	05/15/89	10,047	761	9,286
Mey 15, 94-99	[3] 8-1/2% bond	05/15/74	2,378	1,417	961
July 15	6-3/8%-G note	07/15/92	10,006	287	9,719
Aug. 15	[2] 8%-C note	08/15/89	10,164	625	9,539
Oct. 15	6%-H note	10/15/92	10,337	305	10,032
Nov. 15	[2] 7-7/8%-D note	11/15/89	10,774	642	10,132
	Total		121,757	8,537	113,220
2000					
Jan. 15	6-3/8%-E note	01/15/93	10,104	555	9,549
Feb. 15	[2] 8-1/2%-A note	02/15/90	10,673	680	9,993
Feb. 15, 95-00	7-7/8% bond	02/18/75	2,749	777	1,972
Apr. 15	5-1/2%-F note	04/15/93	10,535	300	10,235
May 15	[2] 8-7/8%-B note	05/15/90	10,496	480	10,016
Aug. 15	[2] 8-3/4%-C note	08/15/90	11,081	546	10,535
Aug. 15, 95-00	8-3/8% bond	08/15/75	4,612	2,169	2,443
Nov. 15	[2] 8-1/2%-D note	11/15/90	11,520	647	10,873
	Total		71,768	6,153	65,615
2001					
Feb. 15	11-3/4% bond	01/12/81	1,501	161	1,341
Feb. 15	[2] 7-3/4%-A note	02/15/91	11,313	493	10,820
May 15	13-1/8% bond	04/02/81	1,750	166	1,584

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2001, con.					
May 15	[2] 8%-B note	05/15/91	12,398	652	11,746
Aug. 15	[2] 7-7/8%-C note	08/15/91	12,339	892	11,447
Aug. 15, 96-01	8% bond	08/16/76	1,485	758	727
Aug. 15	13-3/8% bond	07/02/81	1,753	231	1,522
Nov. 15	15-3/4% bond	10/07/81	1,753	163	1,590
Nov. 15	[2] 7-1/2%-D note	11/15/91	24,226	931	23,295
	Total		68,519	4,446	64,073
2002					
Feb. 15	14-1/4% bond	01/06/82	1,759	160	1,599
May 15	[2] 7-1/2%-A note	05/15/92	11,714	907	10,807
Aug. 15	[2] 6-3/8%-B note	08/17/92	23,859	1,735	22,124
Nov. 15	11-5/8% bond	09/29/82	2,753	283	2,470
	Total		40,085	3,084	37,001
2003					
Feb 15	10-3/4% bond	01/04/83	3,007	391	2,616
Feb. 15	[2] 6-1/4%-A note	02/15/93	23,563	1,715	21,848
May 15	10-3/4% bond	04/04/83	3,249	371	2,878
Aug. 15	11-1/8% bond	07/05/83	3,501	292	3,209
Aug. 15	[2] 5-3/4%-B note	08/16/93	28,011	3,400	24,611
Nov. 15	11-7/8% bond	10/05/83	7,260	259	7,001
	Total		68,590	6,429	62,162
2004					
Feb. 15	[2] 5-7/8%-A note	02/15/94	12,955	550	12,405
May 15	12-3/8% bond	04/05/84	3,755	313	3,442
Aug. 15	13-3/4% bond	07/10/84	4,000	46	3,954
Nov. 15	[2] 11-5/8% bond	10/30/84	8,302	324	7,978
	Total		29,012	1,233	27,779
2005					
May 15, 00-05	8-1/4% bond	05/15/75	4,224	2,161	2,063
May 15	[2] 12% bond	04/02/85	4,261	159	4,102
Aug 15	[2] 10-3/4% bond	07/02/85	9,270	453	8,817
	Total		17,754	2,773	14,981
2006					
Feb. 15	[2] 9-3/8% bond	01/15/86	4,756	20	4,736
	Total		4,756	20	4,736
2007					
Feb. 15, 02-07	7-5/8% bond	02/15/77	4,234	1,539	2,695
Nov. 15, 02-07	7-7/8% bond	11/15/77	1,495	353	1,142
	Total		5,729	1,892	3,837
2008					
Aug 15, 03-08	8-3/8% bond	08/15/78	2,103	788	1,315
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,816	3,414
	Total		7,333	2,605	4,728
2009					
May 15, 04-09	9-1/8% bond	05/15/79	4,606	798	3,808
Nov 15, 04-09	10-3/8% bond	11/15/79	4,201	1,051	3,150
	Total		8,807	1,849	6,958
2010					
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,494	846	1,648

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2010, con.					
May 15, 05-10	10% bond	05/15/80	2,987	1,172	1,815
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,736	1,236	3,500
	Total		10,218	3,253	6,965
2011					
May 15, 06-11	13-7/8% bond	05/15/81	4,609	969	3,640
Nov. 15, 06-11	14% bond	11/16/81	4,901	845	4,056
	Total		9,509	1,814	7,695
2012					
Nov. 15, 07-12	10-3/8% bond	11/15/82	11,032	1,910	9,122
	Total		11,032	1,910	9,122
2013					
Aug. 15, 08-13	12% bond	08/15/83	14,755	2,796	11,960
	Total		14,755	2,796	11,960
2014					
May 15, 09-14	13-1/4% bond	05/15/84	5,007	434	4,573
Aug. 15, 09-14	12-1/2% bond	08/15/84	5,128	655	4,473
Nov. 15, 09-14	[2] 11-3/4% bond	11/15/84	6,006	1,110	4,896
	Total		16,141	2,199	13,942
2015					
Feb. 15	[2] 11-1/4% bond	02/15/85	12,668	1,021	11,647
Aug. 15	[2] 10-5/8% bond	08/15/85	7,150	875	6,275
Nov. 15	[2] 9-7/8% bond	11/15/85	6,900	311	6,589
	Total		26,718	2,207	24,510
2016					
Feb. 15	[2] 9-1/4% bond	02/15/86	7,267	504	6,763
May 15	[2] 7-1/4% bond	05/15/86	18,824	965	17,859
Nov. 15	[2] 7-1/2% bond	11/15/86	18,864	955	17,909
	Total		44,955	2,424	42,531
2017					
May 15	[2] 8-3/4% bond	05/15/87	18,194	399	17,795
Aug. 15	[2] 8-7/8% bond	08/15/87	14,017	490	13,527
	Total		32,211	889	31,322
2018					
May 15	[2] 9-1/8% bond	05/15/88	8,709	292	8,417
Nov. 15	[2] 9% bond	11/15/88	9,033	106	8,927
	Total		17,742	398	17,344
2019					
Feb. 15	[2] 8-7/8% bond	02/15/89	19,251	425	18,826
Aug. 15	[2] 8-1/8% bond	08/15/89	20,214	1,082	19,132
	Total		39,465	1,507	37,958
2020					
Feb. 15	[2] 8-1/2% bond	02/15/90	10,229	466	9,763
May 15	[2] 8-3/4% bond	05/15/90	10,159	375	9,784
Aug. 15	[2] 8-3/4% bond	08/15/90	21,419	495	20,924
	Total		41,806	1,336	40,470
2021					
Feb. 15	[2] 7-7/8% bond	02/15/91	11,113	235	10,878
May 15	[2] 8-1/8% bond	05/15/91	11,959	365	11,594
Aug 15	[2] 8-1/8% bond	08/15/91	12,163	310	11,853

TABLE PDO-1.--Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, Mar. 31, 1994, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States," and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities		
			Total (3)	Held by U.S. Government accounts and Federal Reserve banks (4)	Held by All other investors (5)
2021, con.					
Nov. 15	[2] 8% bond	11/15/91	32,798	690	32,108
	Total		68,034	1,600	66,434
2022					
Aug. 15	[2] 7-1/4% bond	08/17/92	10,353	375	9,978
Nov. 15	[2] 7-5/8% bond	11/16/92	10,700	405	10,295
	Total		21,052	780	20,272
2023					
Feb. 15	[2] 7-1/8% bond	02/15/93	18,374	810	17,564
Aug. 15	[2] 6-1/4% bond	08/15/93	22,909	850	22,059
	Total		41,283	1,660	39,623

[1] This security is a foreign-targeted Treasury note.
[2] This security is eligible for stripping. See table V1 of the "Monthly Statement of the Public Debt of the United States."
[3] This security was announced for call as of May 15, 1994.

TABLE PDO-2.--Offerings of Bills

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount (4)	On competitive basis [2] (5)	On noncompetitive basis [3] (6)	Amount maturing on issue date of new offering (7)	Total unmatured issues outstanding after new issues (8)
Regular weekly:								
(13 week and 26 week)								
1993 - Dec. 2	1994 - Mar. 3	91	61,291.9	13,619.4	12,451.3	1,168.1	11,974 3	164,634.5
	June 2	182	54,978 5	13,623.0	12,775.7	847.3	12,040.1	327,489 4
9	Mar. 10	91	58,219.6	13,616.9	12,327.9	1,289.0	11,609.1	166,642.3
	June 9	182	60,103 2	13,496 3	12,565.6	930.7	12,085 4	328,900.3
16	Mar. 17	91	55,787.0	13,085.4	11,955.9	1,129.5	11,406 8	168,320.9
	June 16	182	48,888.2	13,089.7	12,219.0	870.7	12,023 2	329,966 8
23	Mar. 24	91	49,473.2	13,029.3	11,842.0	1,187.3	11,206.9	170,143.3
	June 23	182	45,555.4	13,136.2	12,303.4	832.8	12,252.1	330,850.9
30	Mar. 31	91	44,314.3	13,079 4	11,911.8	1,167.6	11,439 1	171,783 6
	June 30	182	41,312.0	13,106 8	12,274.3	832.5	12,832.8	331,124.9
1994 - Jan 6	Apr. 7	91	55,293.3	12,757.0	11,423.6	1,333 4	11,908.8	172,631.8
	July 7	182	47,521.4	13,079 7	12,110.9	968 8	12,957.8	331,246.8
13	Apr. 14	91	61,700.4	12,858.3	11,521.5	1,336.8	13,128 1	172,362.0
	July 14	182	66,181.6	12,624.3	11,657 4	966.9	12,570 4	331,300.7
20	Apr. 21	91	52,436.4	12,692.9	11,426.9	1,266 0	13,045.9	172,009 0
	July 21	182	64,535.3	12,654 8	11,559 8	1,095 0	12,584 0	331,371.5
27	Apr. 28	91	67,877.9	12,692.9	11,676 2	1,016 7	13,041.5	171,660 4
	July 28	182	60,451.1	12,689 6	11,774.7	914.9	12,277 4	331,783.7
Feb. 3	May 5	91	49,698.2	12,657 6	11,403.8	1,253.8	13,476 7	170,841 3
	Aug. 4	182	49,669 4	12,832.2	11,848.5	983 7	12,406 8	332,209 1
10	May 12	91	63,148.4	12,675.4	11,260 8	1,414 6	13,814.1	169,702 6
	Aug. 11	182	52,659.3	12,791.2	11,736 8	1,054.4	12,459 0	332,541 3
17	May 19	91	58,931 6	12,586 2	11,301 4	1,284.8	13,965.9	168,322 9
	Aug. 18	182	55,448.7	13,043 2	12,077 2	966 0	12,211 1	333,373 4
24	May 26	91	49,506 7	12,358.0	11,073.0	1,285.0	13,989 6	166,691 3
	Aug. 25	182	47,894 7	12,399 1	11,481.2	917.9	12,240 9	333,531.6
Mar. 3	June 2	91	58,777.2	12,877.1	11,633.9	1,243 2	13,619 4	165,949.0
	Sept. 1	182	52,970 2	13,046 6	12,120.9	925.7	11,905 1	334,673 1
10	June 9	91	58,184 9	12,656 1	11,251.4	1,404.7	13,616.9	164,988.2
	Sept. 8	182	47,022.6	12,625.2	11,613.8	1,011 4	11,361.7	335,936.6
17	June 16	91	39,478.3	12,791 1	11,520.8	1,270.3	13,085 4	164,693.9
	Sept. 15	182	44,557.9	13,111 8	12,271.1	840.7	11,388.6	337,659.8
24	June 23	91	41,794 8	12,634 4	11,327.1	1,307.3	13,029.3	164,299.0
	Sept. 22	182	44,976.1	12,774 0	11,770.0	1,004 0	11,342.4	339,091.4
31	June 30	91	52,209.9	13,152 6	11,854.8	1,297.8	13,079.4	164,372.2
	Sept. 29	182	52,598 1	13,265.5	12,221.6	1,043.9	11,753.8	340,603.1
52 week:								
1993 - Mar. 11	1994 - Mar. 10	364	40,402.5	14,929.2	14,362.5	566.7	13,799 7	190,170.7
Apr. 8	Apr. 7	364	42,997.5	14,342.3	13,747.5	594.8	14,248.2	190,264 8
May 6	May 5	364	43,862.8	14,354 2	13,798 6	555 6	14,451.1	190,167.9
June 3	June 2	364	37,760.1	14,770.7	14,224.3	546.4	14,295.9	190,642.7
July 1	June 30	364	41,924.6	15,340.3	14,813.2	527 1	14,991.6	190,991.4
July 29	July 28	364	33,840.7	15,267.5	14,761.7	505.8	14,717 4	191,541.5
Aug. 26	Aug 25	364	52,105.7	15,298 8	14,836.9	461.9	14,616 0	192,224.3
Sept 23	Sept. 22	364	45,452.2	15,341.4	14,894 1	447 3	14,889 0	192,676 7
Oct 21	Oct. 20	364	60,152.8	15,875 4	15,474.5	400.9	14,278.9	194,273 2
Nov. 18	Nov 17	364	53,936.1	16,154 5	15,721.4	433 1	14,259 1	196,168 6
Dec. 16	Dec. 15	364	51,032.0	16,237.6	15,883 7	353.9	14,783 2	197,623 0
1994 - Jan. 13	1995 - Jan. 12	364	63,053 7	16,036.7	15,462.0	574 7	14,809 5	198,850 2
Feb 10	Feb. 9	364	43,706.1	16,521.2	15,914.1	607 1	14,906 0	200,465 4
Mar. 10	Mar 9	364	43,993.9	16,531.3	15,937 4	593 9	14,829 2	202,167 5
Cash management:								
1994 - Mar. 31	1994 - Apr 21	21	47,750.0	14,005 8	-	-	-	14,005 8

See footnotes at end of table

TABLE PDO-2.--Offerings of Bills, con.

[Dollar figures in millions. Source: "Monthly Statement of the Public Debt of the United States" and allotments]

Issue date	On total bids accepted			On competitive bids accepted			
				High		Low	
	Average price per hundred (9)	Average discount rate (percent) (10)	Average investment rate[4] (percent) (11)	Discount rate (percent) (12)	Price per hundred (13)	Discount rate (percent) (14)	Price per hundred (15)
Regular weekly:							
1993 - Dec. 2	99.211	3.12	3.19	3.12	99.211	3.10	99.216
	98.352	3.26	3.36	3.26	98.352	3.24	98.362
9	99.214	3.11	3.18	3.12	99.211	3.10	99.216
	98.347	3.27	3.37	3.27	98.347	3.26	98.352
16	99.227	3.06	3.12	3.06	99.227	3.05	99.229
	98.352	3.26	3.36	3.26	98.352	3.24	98.362
23	99.227	3.06	3.12	3.07	99.224	3.05	99.229
	98.357	3.25	3.35	3.26	98.352	3.24	98.362
30	99.227	3.06	3.12	3.06	99.227	3.03	99.234
	99.227	3.21	3.31	3.22	98.372	3.20	98.382
1994 - Jan. 6	99.216	3.10	3.17	3.10	99.216	[5] 3.09	99.219
	98.337	3.29	3.39	3.29	98.337	[6] 3.27	98.347
13	99.237	3.02	3.08	3.02	99.237	3.00	99.242
	98.392	3.18	3.28	3.18	98.392	3.17	98.397
20	99.244	2.99	3.06	2.99	99.244	2.98	99.247
	98.408	3.15	3.24	3.15	98.408	3.15	98.408
27	99.252	2.96	3.02	2.96	99.252	2.95	99.254
	98.413	3.14	3.23	3.14	98.413	3.13	98.418
Feb. 3	99.244	2.99	3.06	2.99	99.244	2.98	99.247
	98.402	3.16	3.26	3.16	98.402	3.14	98.413
10	99.181	3.24	3.31	3.24	99.181	3.23	99.184
	98.281	3.40	3.51	3.40	98.281	3.39	98.286
17	99.171	3.28	3.35	3.28	99.171	3.26	99.176
	98.266	3.43	3.54	3.43	98.266	3.42	98.271
24	99.158	3.33	3.41	3.33	99.158	[7] 3.31	99.163
	98.215	3.53	3.64	3.53	98.215	3.51	98.226
Mar. 3	99.141	3.40	3.48	3.40	99.141	[8] 3.38	99.146
	98.175	3.61	3.73	3.61	98.175	[9] 3.60	98.180
10	99.110	3.52	3.60	3.52	99.110	3.50	99.115
	98.104	3.75	3.88	3.75	98.104	3.73	98.114
17	99.098	3.57	3.65	3.57	99.098	3.54	99.105
	98.054	3.85	3.98	3.86	98.049	[10] 3.84	98.059
24	99.087	3.61	3.70	3.62	99.085	3.59	99.093
	98.028	3.90	4.03	3.90	98.028	3.89	98.033
31	99.115	3.50	3.58	3.50	99.115	3.48	99.120
	98.054	3.85	3.98	3.85	98.054	3.84	98.059
52 week:							
1993 - Mar. 11	96.876	3.09	3.21	3.10	96.866	3.08	96.886
Apr. 8	96.724	3.24	3.37	3.24	96.724	3.22	96.744
May 6	96.835	3.13	3.25	3.14	96.825	3.13	96.835
June 3	96.562	3.40	3.54	3.42	96.542	3.39	96.572
July 1	96.562	3.40	3.54	3.40	96.562	3.39	96.572
July 29	96.522	3.44	3.58	3.46	96.502	3.42	96.542
Aug. 26	96.663	3,30	3.43	3.30	96.663	[11] 3.29	96.673
Sept. 23	96.694	3.27	3.40	3.27	96.694	3.26	96.704
Oct. 21	96.714	3.25	3.38	3.25	96.714	3.25	96.714
Nov. 18	96.532	3.43	3.57	3.43	96.532	3.42	96.542
Dec 16	96.491	3.47	3.61	3.47	96.491	3.45	96.512
1994 - Jan. 13	96.441	3.52	3.67	3.52	96.441	3.50	96.461
Feb 10	96.370	3.59	3.74	3.60	96.360	3.57	96.390
Mar. 10	95.925	4.03	4.22	4.04	95.915	4.02	95.935
Cash management:							
Mar. 31	99.798	3.47	3.52	3.48	99.797	3.46	99.798

[1] The 13-week bills represent additional issue of bills with an original maturity of 26-weeks or 52-weeks.
[2] For bills issued on or after May 2, 1974, includes amounts exchanged on noncompetitive basis by Government accounts and Federal Reserve banks.
[3] For 13-week, 26-week, and 52-week bills tenders $1,000,000 or less from any one bidder are accepted in full at average price or accepted competitive bids, for other issues, the corresponding amount is stipulated in each offering announcement.
[4] Equivalent coupon-issue yield.
[5] Except $15,000,000 at 99.234 percent.
[6] Except $15,000,000 at 98.392 percent and $10,000 at 98.362 percent.
[7] Except $2,000,000 at 99.171 percent
[8] Except $400,000 at 99.163 percent.
[9] Except $400,000 at 98 226 percent.
[10] Except $15,000 at 98.104 percent and $30,000 at 98 079 percent.
[11] Except $1,000,000 at 96.714 percent, $2,000,000 at 96.724 percent, and $2,000,000 at 96.734 percent.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
03/05/92	03/12/92	4.37% bill--03/11/93	364d	31,091	13,799	
03/24/92	03/31/92	5-3/4% note--03/31/94-X	2y	44,982	17,817	7
03/25/92	03/31/92	6-7/8% note--03/31/97-K	5y	26,534	11,302	8
04/01/92	04/03/92	4.13% bill--04/16/92-reopening	13d	64,976	22,015	
04/02/92	04/09/92	4.34% bill--04/08/93	364d	40,831	14,247	
04/08/92	04/15/92	7% note--04/15/99-F	7y	19,218	10,178	9
04/22/92	04/30/92	5-3/8% note--04/30/94-Y	2y	37,325	16,397	10
04/23/92	04/30/92	6-7/8% note--04/30/97-L	5y	23,530	11,441	11
04/30/92	05/07/92	4.20% bill--05/06/93	364d	33,443	14,451	
05/05/92	05/15/92	5-7/8% note--05/15/95-P	3y	41,632	19,151	12
05/06/92	05/15/92	7-1/2% note--05/15/02-A	10y	34,030	11,714	13
05/07/92	05/15/92	8% bond--11/15/21-reopening	29y 6m	25,366	[5] 10,510	14
05/13/92	05/15/92	3.63% bill--06/18/92-reopening	34d	39,825	10,009	
05/20/92	06/01/92	5-1/8% note--05/31/94-Z	2y	38,367	15,803	15
05/21/92	06/01/92	6-3/4% note--05/31/97-M	5y	27,679	11,049	16
05/27/92	06/03/92	3.77% bill--06/18/92-reopening	15d	38,540	6,014	
05/28/92	06/04/92	4.07% bill--06/03/93	364d	40,733	14,296	
06/23/92	06/30/92	5% note--06/30/94-AB	2y	47,026	17,255	17
06/24/92	06/30/92	6-3/8% note--06/30/97-N	5y	29,536	11,054	18
06/25/92	07/02/92	3.93% bill--07/01/93	364d	44,978	14,992	
07/08/92	07/15/92	6-3/8% note--07/15/99-G	7y	22,915	10,006	19
07/23/92	07/30/92	3.37% bill--07/29/93	364d	35,292	14,717	
07/28/92	07/31/92	4-1/4% note--07/31/94-AC	2y	43,975	16,918	20
07/29/92	07/31/92	5-1/2% note--07/31/97-P	5y	26,778	12,104	21
08/11/92	08/17/92	4-5/8% note--08/15/95-Q	3y	37,267	18,037	22
08/12/92	[6] 08/17/92	6-3/8% note--8/15/02	10y	25,868	[5] 11,750	23
08/13/92	[6] 08/17/92	7-1/4% bond--08/15/22	30y	25,344	[5] 10,353	24
08/20/92	08/27/92	3.28% bill--08/26/93	364d	42,452	14,616	
08/25/92	08/31/92	4-1/4% note--08/31/92-AD	2y	37,060	16,605	25
08/26/92	08/31/92	5-5/8% note--08/31/97-Q	5y	29,876	11,113	26
09/17/92	09/24/92	3.02% bill--09/23/93	364d	42,163	14,889	
09/22/92	09/30/92	4% note--09/30/94-AE	2y	47,536	16,755	27
09/23/92	09/30/92	5-1/2% note--09/30/97-R	5y	25,416	12,139	28
10/07/92	10/15/92	6% note--10/15/99-H	7y	20,167	10,337	29
10/15/92	10/22/92	3.12% bill--10/21/93	364d	36,196	14,279	
10/27/92	11/02/92	4-1/4% note--10/31/94-AF	2y	51,107	16,323	30
10/28/92	11/01/92	5-3/4% note--10/31/97-S	5y	27,830	11,383	31
11/05/92	11/06/92	3.00% bill--12/17/92-reopening	41d	43,767	15,042	
11/09/92	11/16/92	5-1/8% note--11/15/95-R	3y	39,748	19,167	32
11/10/92	11/16/92	[6] 6-3/8% note--08/15/02-B-reopening	9y 9m	31,866	[5] 12,110	33
11/12/92	11/16/92	[6] 7-5/8% bond--11/15/22	30y	26,017	[5] 10,700	34
11/17/92	11/19/92	3.61% bill--11/18/93	364d	34,413	14,258	
11/23/92	11/30/92	4-5/8% note--11/30/94-AG	2y	45,523	15,911	35
11/24/92	11/30/92	6% note--11/30/97-T	5y	27,905	11,526	36
12/01/92	12/03/92	3.29% bill--01/21/93-reopening	49d	35,938	16,208	
12/10/92	12/17/92	3.57% bill--12/16/93	364d	35,145	14,783	
12/22/92	12/31/92	4-5/8% note--12/31/94-AH	2y	40,673	17,136	37
12/23/92	12/31/92	6% note--12/31/97-U	5y	25,363	12,163	38
01/07/93	**01/14/93**	**3.52% bill--01/13/94**	**364d**	**36,507**	**14,809**	
01/13/93	01/15/93	6-3/8% note--01/15/00-E	7y	22,932	10,103	39
01/26/93	02/01/93	4-1/4% note--01/31/95-S	2y	33,417	16,578	40
01/27/93	02/01/93	5-5/8% note--01/31/98-J	5y	32,425	12,339	41
02/04/93	02/11/93	3.32% bill--02/10/94	364d	39,525	14,906	
02/09/93	02/16/93	4-5/8% note--02/15/96-X	3y	46,908	19,537	42
02/10/93	02/16/93	[6] 6-1/4% note--02/15/03-A	10y	26,708	[5] 11,970	43
02/11/93	02/16/93	[6] 7-1/8% bond--02/15/23	30y	25,059	[5] 9,817	44
02/23/93	03/01/93	3-7/8% note--02/28/95-T	2y	33,983	16,612	45
02/24/93	03/01/93	5-1/8% note--02/28/98-K	5y	22,630	11,686	46
03/03/93	03/05/93	2.97% bill--04/22/93-reopening	48d	56,800	11,091	
03/04/93	03/11/93	3.09% bill--03/10/94	364d	40,403	14,829	

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[In millions of dollars. Source: Bureau of the Public Debt]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount issued [3,4] (5)	Range of accepted bids for notes and bonds (6)
03/24/93	03/31/93	3-7/8% note--03/31/95-U	2y	37,906	17,306	47
03/25/93	03/31/93	5-1/8% note--03/31/98-L	5y	31,236	13,149	48
03/31/93	04/02/93	3.07% bill--04/07/93	5d	65,335	15,141	
04/06/93	04/07/93	3.07% bill--04/22/93-reopening	15d	57,193	17,129	
04/06/93	04/08/93	3.24% bill--04/07/94	364d	42,997	14,342	
04/13/93	04/15/93	5-1/2% note--04/15/00-F	7y	19,591	10,534	49
04/27/93	04/30/93	3-7/8% note--04/30/95-V	2y	41,265	16,797	50
04/28/93	04/30/93	5-1/8% note--04/30/98-M	5y	35,278	12,224	51
04/29/93	05/06/93	3.13% bill--05/05/94	364d	43,863	14,354	
05/11/93	05/17/93	4-1/4% note--05/15/96-Y	3y	49,475	19,264	52
05/12/93	05/17/93	[6] 6-1/4% note--02/15/03-A-reopening	9y 9m	27,009	[5] 11,586	53
05/13/93	05/17/93	[6] 7-1/8% bond--02/15/23-reopening	29y 9m	19,889	[5] 8,552	54
05/13/93	05/17/93	2.99% bill--09/23/93-reopening	129d	59,597	16,037	
05/25/93	06/01/93	4-1/8% note--05/31/95-W	2y	55,972	17,527	55
05/26/93	06/01/93	5-3/8% note--05/31/98-N	5y	35,606	12,358	56
05/27/93	06/03/93	3.40% bill--06/02/94	364d	37,760	14,770	
06/02/93	06/04/93	3.04% bill--06/17/93-reopening	13d	34,208	7,010	
06/22/93	06/30/93	4-1/8% note--06/30/95-X	2y	46,443	18,164	57
06/23/93	06/30/93	5-1/8% note--06/30/98-P	5y	31,421	12,596	58
06/24/93	07/01/93	3.40% bill--06/30/94	364d	41,925	15,340	
07/22/93	07/29/93	3.44% bill--07/28/94	364d	33,841	15,267	
07/27/93	08/02/93	4-1/4% note--07/31/95-Y	2y	37,174	17,183	59
07/28/93	08/02/93	5-1/4% note--07/31/98-Q	5y	31,193	11,689	60
08/10/93	08/16/93	4-3/8% note--08/15/96-Z	3y	49,588	20,670	61
08/11/93	[6] 08/16/93	5-3/4% note--08/15/03-B	10y	36,612	[5] 12,932	62
08/12/93	[6] 08/16/93	6-1/4% bond--08/15/23	30y	23,993	[5] 11,530	63
08/19/93	08/26/93	3.30% bill--08/25/94	364d	52,106	15,298	
08/24/93	08/31/93	3-7/8% note--08/31/95-Z	2y	57,638	17,576	64
08/25/93	08/31/93	4-3/4% note--08/31/98-R	5y	30,661	13,018	65
09/16/93	09/23/93	3.27% bill--09/22/94	364d	45,452	15,341	
09/21/93	09/30/93	3-7/8% note--09/30/95-AB	2y	44,786	17,904	66
09/22/93	09/30/93	4-3/4% note--09/30/98-S	5y	32,342	12,576	67
10/14/93	10/21/93	3.25% bill--10/20/94	364d	60,153	15,875	
10/26/93	11/01/93	3-7/8% note--10/31/95-AC	2y	41,718	18,271	68
10/27/93	11/01/93	4-3/4% note--10/31/98-T	5y	32,335	13,023	69
11/04/93	11/10/93	3.04% bill--12/16/93-reopening	36d	55,740	10,045	
11/09/93	11/15/93	3.10% bill--01/20/94-reopening	66d	56,557	14,102	
11/09/93	11/15/93	4-3/8% note--11/15/96-AB	3y	38,551	22,065	70
11/10/93	11/15/93	[6] 5-3/4% note--08/15/03-B-reopening	9y 9m	30,546	[5] 15,078	71
11/16/93	11/18/93	3.43% bill--11/17/94	364d	53,936	16,154	
11/22/93	11/30/93	4-1/4% note--11/30/95-AD	2y	48,175	18,604	72
11/23/93	11/30/93	5-1/8% note--11/30/98-U	5y	30,895	12,116	73
12/02/93	12/06/93	3.00% bill--12/16/93-reopening	10d	35,006	3,761	
12/09/93	12/16/93	3.47% bill--12/15/94	364d	51,032	16,238	
12/21/93	12/31/93	4-1/4% note--12/31/95-AE	2y	49,560	19,303	74
12/22/93	12/31/93	5-1/8% note--12/31/98-V	5y	36,930	12,444	75
01/06/94	**01/13/94**	**3.52% bill--01/12/95**	**364d**	**63,054**	**16,037**	
01/25/94	01/31/94	4% note--01/31/96-AC	2y	49,991	18,414	76
01/26/94	01/31/94	5% note--01/31/99-J	5y	29,549	12,900	77
02/03/94	02/10/94	3.59% bill--02/09/95	364d	43,706	16,521	
02/08/94	02/15/94	4-3/4% note--02/15/97-V	3y	48,291	19,832	78
02/09/94	02/15/94	5-7/8% note--02/15/04-A	10y	31,937	[5] 12,955	79
02/10/94	02/15/94	6-1/4% bond--08/15/23-reopening	29y 6m	31,102	[5] 11,379	80
02/23/94	02/28/94	4-5/8% note--02/29/96-AD	2y	44,833	18,949	81
02/24/94	02/28/94	5-1/2% note--02/28/99-K	5y	32,330	11,913	82
03/03/94	03/10/94	4.03% bill--03/09/95	364d	43,994	16,531	
03/22/94	03/31/94	5-1/8% note--03/31/96-AE	2y	47,401	19,579	83
03/23/94	03/31/94	5-7/8% note--03/31/99-L	5y	29,915	12,780	84
03/29/94	03/31/94	3.47% bill--04/21/94-reopening	21d	47,750	14,006	

See footnotes at end of table.

TABLE PDO-3.--Public Offerings of Marketable Securities Other than Regular Weekly Treasury Bills, con.

[1] Currently, all issues ere sold at auction. For bill issues, the rate shown is the average bank discount rate. For note end bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2.

[2] From date of additional issue in case of a reopening.

[3] In reopenings the amount issued is in eddition to the amount of original offerings.

[4] Includes securities issued to U.S. Government accounts end Federal Reserve benks; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

[5] Eligible for STRIPS.

[6] Interest began to accrue before the issue date (settlement date) of this loan.

[7] Yields eccepted ranged from 5.84% (price 99.832) up to 5.85% (price 99.814) with the average at 5.85% (price 99.814).

[8] Yields accepted ranged from 6.93% (price 99.771) up to 6.94% (price 99.729) with the average et 6.94% (price 99.729).

[9] Yields accepted ranged from 7.09% (price 99.510) up to 7.14% (price 99.239) with the average at 7.11% (price 99.402).

[10] Yields accepted ranged from 5.42% (price 99.916) up to 5.43% (price 99.897) with the average at 5.43% (price 99.897).

[11] Yields eccepted renged from 6.92% (price 99.812) up to 6.94% (price 99.729) with the average at 6.93% (price 99.771).

[12] Yields accepted ranged from 5.95% (price 99.797) up to 5.97% (price 99.743) with the average at 5.96% (price 99.770).

[13] The low, high, and averege yield was 7.53% (price 99.792).

[14] Yields accepted ranged from 7.99% (price 100.113) up to 8.00% (price 100.000) with the average at 8.00% (price 100.000).

[15] Yields accepted ranged from 5.11% (price 100.028) up to 5.14% (price 99.972) with the average at 5.13% (price 99.991).

[16] Yields accepted ranged from 6.74% (price 100.042) up to 6.75% (price 100.000) with the average et 6.75% (price 100.000).

[17] Yields accepted ranged from 5.11% (price 99.793) up to 5.12% (price 99.775) with the average at 5.11% (price 99.793).

[18] Yields accepted ranged from 6.41% (price 99.852) up to 6.43% (price 99.768) with the average at 6.43% (price 99.768).

[19] Yields accepted ranged from 6.42% (price 99.749) up to 6.45% (price 99.583) with the average at 6.44% (price 99.638).

[20] Yields accepted ranged from 4.27% (price 99.962) up to 4.29% (price 99.924) with the average at 4.29% (price 99.924).

[21] Yields accepted ranged from 5.54% (price 99.827) up to 5.57% (price 99.698) with the average at 5.56% (price 99.741).

[22] Yields accepted ranged from 4.68% (price 99.848) up to 4.70% (price 99.793) with the average at 4.69% (price 99.820).

[23] Yields accepted ranged from 6.47% (price 99.308) up to 6.50% (price 99.091) with the average at 6.49% (price 99 163).

[24] Yields accepted renged from 7.27% (price 99.756) up to 7.29% (price 99.514) with the average at 7.29% (price 99.514).

[25] Yields accepted ranged from 4.28% (price 99.943) up to 4.31% (price 99.886) with the average at 4.30% (price 99.905).

[26] Yields accepted ranged from 5.72% (price 99.592) up to 5.74% (price 99.506) with the average at 5.74% (price 99.506).

[27] Accepted yields ranged up to 4.00% (price 100.000) in this single-price auction.

[28] Accepted yields ranged up to 5.54% (price 99.827) in this single-price auction.

[29] Yields accepted ranged from 5.99% (pnce 100.056) up to 6.05% (price 99.718) with the average at 6.01% (price 99.944).

[30] Accepted yields ranged up to 4.37% (price 99.773) in this single-price auction.

[31] Accepted yields ranged up to 5.84% (price 99.615) in this single-price auction.

[32] Yields eccepted ranged from 5.16% (price 99.904) up to 5.18% (price 99.849) with the average at 5.17% (price 99 877).

[33] Yields accepted ranged from 6.92% (price 96.155) up to 6.94% (price 96.018) with the average at 6.93% (price 96.086).

[34] Yields accepted ranged from 7.65% (price 99.707) up to 7.66% (price 99.590) with the average at 7.66% (price 99.590).

[35] Accepted yields ranged up to 4.72% (price 99.821) in this single-price auction.

[36] Accepted yields ranged up to 6.07% (pnce 99.702) in this single-price auction.

[37] Accepted yields ranged up to 4.71% (price 99.840) in this single-price auction.

[38] Accepted yields ranged up to 6.03% (price 99.872) in this single-price auction.

[39] Yields accepted ranged from 6.39% (price 99.916) up to 6.44% (price 99.638) with the average at 6 41% (price 99.805).

[40] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[41] Accepted yields ranged up to 5.66% (pnce 99.849) in this single-price auction.

[42] Yields eccepted renged from 4.71% (price 99.765) up to 4.73 (price 99.710) with the average at 4.73% (price 99.710).

[43] Yields accepted ranged from 6.31% (price 99.560) up to 6.35% (price 99.268) with the average at 6.33% (price 99.413).

[44] Yields accepted ranged from 7.21% (price 98.961) up to 7.22% (price 98.840) with the average et 7.22% (price 98.840).

[45] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[46] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

[47] Accepted yields renged up to 3.92% (price 99.914) in this single-price auction.

[48] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[49] Yields accepted ranged from 5.50% (price 100.000) up to 5.58% (price 99.542) with the average at 5.54% (price 99.770).

[50] Accepted yields ranged up to 3.88% (price 99.990) in this single-price auction.

[51] Accepted yields ranged up to 5.18% (pnce 99 760) in this single-price auction.

[52] Yields eccepted ranged from 4.25% (price 100.000) up to 4.27% (price 99.944) with the average at 4.27% (price 99.944).

[53] Yields accepted ranged from 5.95% (price 102.173) up to 5.97% (price 102.024) with the everage at 5.96% (price 102.098).

[54] Yields accepted ranged from 6.96% (price 102.031) up to 6.98% (price 101.777) with the averege at 6.97% (pnce 101.904).

[55] Accepted yields ranged up to 4.17% (price 99.915) in this single-price auction.

[56] Accepted yields ranged up to 5.39% (price 99.935) in this single-price auction.

[57] Accepted yields ranged up to 4.16% (price 99.933) in this single-price auction.

[58] Accepted yields ranged up to 5.23% (price 99.543) in this single-price auction.

[59] Accepted yields ranged up to 4.26% (price 99.981) in this single-price auction.

[60] Accepted yields ranged up to 5.25% (price 100.000) in this single-price auction.

[61] Yields accepted ranged from 4.48% (price 99.709) up to 4.49 (price 99.681) with the average at 4.49% (price 99.681).

[62] Yields accepted ranged from 5.77% (price 99.849) up to 5.78% (price 99.774) with the average at 5.78% (price 99.774).

[63] Yields accepted ranged from 6.32% (price 99.063) up to 6.35% (price 98.666) with the average et 6.33% (price 98.931).

[64] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[65] Accepted yields ranged up to 4.87% (price 99 473) in this single-price auction.

[66] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[67] Accepted yields ranged up to 4.83% (price 99 648) in this single-price auction.

[68] Accepted yields ranged up to 3.94% (price 99.876) in this single-price auction.

[69] Accepted yields ranged up to 4.81% (price 99 736) in this single-price auction.

[70] Yields accepted ranged from 4.42% (price 99.875) up to 4.46% (price 99 764) with the average at 4.44% (price 99.819).

[71] Yields accepted ranged from 5.68% (price 100.499) up to 5.69% (price 100.424) with the average at 5.69% (price 100.424).

[72] Accepted yields ranged up to 4.27% (price 99.962) in this single-price auction.

[73] Accepted yields ranged up to 5.20% (price 99.673) in this single-price auction.

[74] Accepted yields ranged up to 4.28% (price 99.943) in this single-price auction.

[75] Accepted yields ranged up to 5.19% (price 99.717) in this single-price auction.

[76] Accepted yields ranged up to 4.11% (price 99.791) in this single-price auction.

[77] Accepted yields ranged up to 5.10% (price 99.564) in this single-price auction.

[78] Yields accepted ranged from 4.82% (price 99.807) up to 4.83% (price 99.779) with the average at 4 83% (price 99.779).

[79] Yields accepted ranged from 5.91% (price 99.739) up to 5.93% (price 99.590) with the average at 5.92% (price 99.664).

[80] Yields accepted ranged from 6 42% (price 97.763) up to 6.43% (price 97.633) with the average at 6.43% (price 97.633).

[81] Accepted yields ranged up to 4.66% (price 99 934) in this single-price auction.

[82] Accepted yields ranged up to 5.61% (price 99.526) in this single-price auction.

[83] Accepted yields ranged up to 5.15% (price 99.953) in this single-price auction.

[84] Accepted yields ranged up to 5.91% (price 99.850) in this single-price auction.

Note.--All notes and bonds, except for foreign-targeted issues, were sold at auction through competitive and noncompetitive bidding. Foreign-targeted issues were sold at auction through competitive bidding only.

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes											
										State and local governments [4]				
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
07/15/92	6-3/8% note--07/15/99-G	10,006	191	554	380	32	2	821	5	*	94	7,896	30
07/31/92	4-1/4% note--07/31/94-AC	16,917	1,178	470	874	1	-	1,515	7	-	23	12,262	588
07/31/92	5-1/2% note--07/31/97-P	12,104	300	1,125	634	3	-	1,432	11	-	18	7,274	1,306
08/17/92	4-5/8% note--08/16/95-Q	18,037	2,436	537	581	4	-	1,772	6	3	6	11,996	696
08/17/92	6-3/8% note--08/15/02-B	11,750	700	599	543	9	*	1,004	3	*	1	8,878	14
08/17/92	7-1/4% bond--08/15/22	10,353	350	185	324	16	-	446	*	*	-	8,914	118
08/31/92	4-1/4% note--08/31/94-AD	16,605	831	948	599	26	-	876	*	*	9	12,565	752
08/31/92	5-5/8% note--08/31/97-Q	11,109	300	321	709	25	*	798	31	7	5	8,682	232
09/30/92	4% note--09/30/94-AE	16,755	1,505	851	690	4	-	2,627	4	-	5	9,532	1,536
09/30/92	5-1/2% note--09/30/97-R	12,139	400	862	371	8	*	1,079	8	10	69	8,108	1,223
10/15/92	6% note--10/15/99-H	10,337	97	243	287	6	*	1,483	3	*	1	7,726	491
11/02/92	4-1/4% note--10/31/94-AF	16,293	634	1,198	612	1	*	2,491	7	-	9	10,496	845
11/02/92	5-3/4% note--10/31/97-S	11,383	250	818	382	4	4	1,770	9	*	2	7,770	374
11/15/92	5-1/8% note--11/15/95-R	19,187	2,895	868	373	163	9	2,150	5	1	9	11,917	798
11/15/92	6-3/8% note--11/15/02-B	12,110	800	127	330	5	*	1,314	1	-	*	9,325	208
11/15/92	7-5/8% bond--11/15/22	10,700	400	37	690	20	*	4,301	1	-	-	5,168	82
11/30/92	4-5/8% note--11/30/94-AG	15,911	370	804	568	1	6	2,094	3	1	40	11,380	645
11/30/92	6% note--11/30/97-T	11,526	150	368	470	178	-	2,254	7	-	9	7,393	696
12/31/92	4-5/8% note--12/31/94-AH	17,136	1,100	1,466	850	261	12	2,452	13	5	11	9,675	1,291
12/31/92	6% note--12/31/97-U	12,163	470	695	782	104	1	831	9	*	6	8,795	470
01/15/93	**6-3/8% note--01/15/00-E**	**10,104**	**320**	**393**	**445**	*	-	**1,384**	**6**	**1**	**1**	**7,504**	**50**
02/01/93	4-1/4% note--01/31/95-S	16,578	682	1,541	671	103	5	1,320	11	*	62	11,169	1,015
02/01/93	5-5/8% note--01/31/98-J	12,339	200	2,185	576	2	49	885	9	1	5	7,341	1,087
02/17/93	4-5/8% note--02/15/96-X	19,537	3,339	414	532	7	2	1,249	6	6	14	13,315	654
02/17/93	6-1/4% note--02/15/03-A	11,970	1,000	119	472	9	1	729	8	*	-	9,217	415
02/17/93	7-1/8% note--02/15/23-bond	9,817	480	90	3,129	-	-	1,275	1	1	-	4,820	22
03/01/93	3-7/8% note--02/28/95-T	16,613	825	3,160	600	53	10	820	10	*	6	10,485	642
03/01/93	5-1/8% note--02/28/98-K	11,686	400	936	521	1	-	618	16	1	4	8,662	528
03/31/93	3-7/8% note--03/31/95-U	17,306	1,602	619	690	3	7	3,472	5	4	17	10,331	556
03/31/93	5-1/8% note--03/31/98-L	13,149	1,000	461	1,582	2	*	1,745	4	*	5	7,168	1,181
04/15/93	5-1/2% note--04/15/00-F	10,535	300	233	491	3	1	716	1	-	-	8,262	528
04/30/93	3-7/8% note--04/30/95-V	16,797	450	1,132	541	50	2	2,212	32	2	37	11,118	1,220
04/30/93	5-1/2% note--04/30/98-M	12,225	350	430	1,325	1	1	1,267	4	*	2	7,371	1,474
05/17/93	4-1/4% note--05/15/96-Y	19,264	1,878	721	639	3	*	1,028	5	1	18	13,291	1,680

See footnotes at end of table

TABLE PDO-4A.--Allotments by Investor Classes for Public Marketable Securities Other than Bills, con.

[In millions of dollars. Source: Office of Market Finance]

Issues			Allotments by investor classes										
										State and local governments [4]			
Issue date	Description of securities	Total amount issued (1)	Federal Reserve banks (2)	Commercial banks [1] (3)	Individuals [2] (4)	Insurance companies (5)	Mutual savings banks (6)	Corporations [3] (7)	Private pension and retirement funds (8)	Pension and retirement funds (9)	Other funds (10)	Nonbank dealers and brokers (11)	All other [5] (12)
05/17/93	6-1/4% note--02/15/03-A reopening	11,889	625	244	351	7	*	2,120	3	*	-	7,849	690
05/17/93	7-1/8% bond--02/15/23 reopening	8,557	300	101	265	23	1	1,745	2	*	54	6,035	31
06/01/93	4-1/8% note--05/31/95-W	17,527	919	983	543	1	6	2,811	5	*	16	10,830	1,414
06/01/93	5-3/8% note--05/31/98-N	12,358	636	369	460	19	2	1,805	9	*	30	8,328	700
06/30/93	4-1/8% note--06/30/95-X	18,164	1,152	1,084	585	1	9	1,061	5	1	6	13,137	1,123
06/30/93	5-1/8% note--06/30/98-P	12,596	1,000	572	561	1	1	2,684	3	1	13	6,940	821
08/02/93	4-1/4% note--7/31/95-Y	17,183	412	1,292	683	3	9	1,855	8	1	11	11,437	1,471
08/02/93	5-1/4% note--7/31/98-Q	11,689	300	559	452	78	5	804	6	*	1	8,667	816
08/16/93	4-3/8% note--8/15/96-Z	20,670	2,899	1,456	1,042	29	6	861	13	1	2	13,143	1,218
08/16/93	5-3/4% note--8/15/03-B	12,933	1,100	606	372	40	-	669	3	*	*	8,995	1,146
08/16/93	6-1/4% bond--8/15/23	11,530	525	295	297	16	*	1,267	4	*	2	8,967	158
08/31/93	3-7/8% note--8/31/95-Z	17,577	517	531	788	3	15	1,760	5	-	6	12,883	1,071
08/31/93	4-3/4% note--8/31/98-R	13,019	450	497	531	4	*	2,112	5	-	6	7,461	1,953
09/30/93	3-7/8% note--9/30/95-AB	17,904	961	2,090	574	53	4	1,574	2	3	8	11,317	1,317
09/30/93	4-3/4% note--9/30/98-S	12,576	900	784	397	296	2	2,092	4	*	2	7,292	807
11/01/93	3-7/8% note--10/31/95-AC	18,251	816	1,607	664	208	12	1,653	20	8	9	11,497	1,758
11/01/93	4-3/4% note--10/31/98-T	13,013	750	997	379	50	1	808	2	1	4	8,502	1,520
11/15/93	4-3/8% note--11/15/96-AB	22,065	4,195	251	692	81	2	577	5	1	5	15,289	968
11/15/93	5-3/4% note--8/15/03-B	15,078	2,300	216	316	3	*	767	5	*	3	10,764	704
11/30/93	4-1/4% note--11/30/95-AD	18,604	596	315	679	6	10	1,881	21	*	60	13,750	1,285
11/30/93	5-1/8 note--11/30/98-U	12,115	550	352	412	1,014	14	996	2	*	2	8,022	750
12/31/93	4-1/4% note--12/31/95-AE	19,303	1,550	1,111	820	152	34	880	35	*	6	13,431	1,284
12/31/93	5-1/8% note--12/31/98-V	12,444	1,360	404	375	90	*	911	5	*	5	9,082	212
01/31/94	**4% note--01/31/96-AC**	**18,414**	**339**	**723**	**545**	**60**	**6**	**1,604**	5	*	**48**	13,463	**1,621**
01/31/94	5% note--01/31/99-J	12,901	300	1,334	514	120	-	1,071	2	-	34	8,685	841
02/15/94	4-3/4% note--02/15/97-V	19,832	1,492	428	643	34	7	773	136	-	4	14,913	1,401
02/15/94	5-7/8% note--02/15/04-A	12,955	550	239	528	-	-	911	2	-	106	10,151	467
02/15/94	6-1/4% bond--08/15/23 reopening	11,379	325	61	841	1	-	1,986	26	-	5	8,118	17
02/28/94	4-5/8% note--02/29/96-AD	18,949	413	998	654	50	-	1,822	94	100	5	11,941	2,872
02/28/94	5-1/2% note--02/29/99-K	11,914	350	357	553	42	2	2,044	5	-	7	7,825	729
03/31/94	5-1/8% note--03/31/96--AE	19,579	1,855	898	890	23	11	1,484	33	*	6	13,074	1,305
03/31/94	5-7/8% note--03/31/99-L	12,780	1,750	269	588	44	*	1,466	62	*	1	8,440	160

* Less than $500,000.

[1] Includes trust companies, bank dealers, and stock savings banks.

[2] Includes partnerships and personal trust accounts.

[3] Exclusive of banks and insurance companies.

[4] Consists of trust, sinking, and investment funds of State and local governments and their agencies.

[5] Includes sevings and loan associations, nonprofit institutions, and foreign and international investments. Also included are certain Government deposit accounts and Government-sponsored agencies.

Note.--For detail of offerings see table PDO-3.

TABLE PDO-4B.--Allotments by Investor Classes for Public Marketable Securities for Bills Other than Regular Weekly Series

[Doller amounts in millions. Source: Bureau of Public Debt]

Date of financing	Date of maturity (1)	Average rate (percent) (2)	Total amount issued 52-week series (3)	Allotments by investor classes: U.S. Gov't. accounts and Federal Reserve banks [1] (4)	Commercial banks (5)	Corporations [2] (6)	Dealers and brokers (7)	All other [3] (8)
03/12/92	03/11/93	4.37	13,800	2,900	702	897	8,232	1,069
04/09/92	04/08/93	4.34	14,247	2,900	764	1,044	8,139	1,400
05/07/92	05/06/93	4.20	14,451	3,200	363	417	8,948	1,523
06/04/92	06/03/93	4.07	14,296	3,050	845	86	8,757	1,558
07/02/92	07/01/93	3.93	14,992	3,300	402	596	8,997	1,697
07/30/92	07/29/93	3.37	14,717	3,000	614	219	9,771	1,113
08/27/92	08/26/93	3.28	14,616	3,500	1,305	273	8,594	944
09/24/92	09/23/93	3.02	14,889	2,800	281	359	9,475	1,974
10/22/92	10/23/93	3.12	14,279	3,300	315	7	9,853	804
11/19/92	11/18/93	3.61	14,259	3,200	1,005	3,794	5,480	780
12/17/92	12/16/93	3.57	14,783	3,400	869	1,779	7,875	860
01/14/93	**01/13/94**	**3.52**	**14,809**	**3,350**	**692**	**1,577**	**8,244**	**946**
02/11/93	02/10/94	3.32	14,906	3,350	495	20	9,190	1,851
03/11/93	03/10/94	3.09	14,829	3,250	278	726	9,074	1,501
04/08/93	04/07/94	3.24	14,342	3,200	1,208	591	8,342	1,001
05/06/93	05/05/94	3.13	14,354	3,800	490	63	8,920	1,081
06/03/93	06/02/94	3.40	14,771	3,400	1,274	118	9,091	888
07/01/93	06/30/94	3.40	15,340	3,700	319	472	9,857	992
07/29/93	07/28/94	3.44	15,267	3,700	457	42	9,991	1,077
08/26/93	08/25/94	3.30	15,299	3,850	450	293	9,365	1,341
09/23/93	09/22/94	3.27	15,341	3,400	428	201	10,315	997
10/21/93	10/20/94	3.25	15,875	3,550	378	441	10,974	532
11/18/93	11/17/94	3.43	16,155	3,650	288	341	11,236	640
12/16/93	12/15/94	3.47	16,238	3,700	1,643	47	9,918	930
01/13/94	**01/12/95**	**3.52**	**16,037**	**3,950**	**184**	**389**	**10,461**	**1,053**
02/10/94	02/09/95	3.59	16,521	3,950	560	653	10,045	1,313
03/10/94	03/09/95	4.03	16,531	3,800	357	1,543	9,439	1,392

[1] Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

[2] Exclusive of banks and insurance companies.

[3] Included with "All other" investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government accounts.

Note.--For detail of offerings, see table PDO-3.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since January 1, 1980, are the only savings bonds currently sold. Series HH bonds are issued in exchange for Series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds. The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletin"s of March 1967 and June 1968; and the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.--Sales and Redemptions by Series, Cumulative through Mar. 31, 1994

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States", Market Analysis Section, U.S. Savings Bonds Division]

Series	Sales [1] (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	322,737	156,322	479,059	304,421	172,632	2,011
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	604	1,466	1,113	352	-
Total	359,500	159,303	518,803	343,806	172,984	2,016

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957; (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on e cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.--Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions: Total (4)	Redemptions: Sales price [1] (5)	Redemptions: Accrued discount [1] (6)	Amount outstanding: Interest-bearing debt (7)	Amount outstanding: Matured non-interest-bearing debt (8)
Fiscal years:								
1935-90	313,968	126,664	440,632	316,706	252,569	64,137	122,470	1,440
1991	9,154	9,852	19,006	7,510	4,499	3,010	133,844	1,525
1992	13,591	8,739	22,330	7,384	4,415	2,970	148,604	1,720
1993	17,262	9,292	26,554	7,790	4,965	2,825	167,373	1,716
Calendar years:								
1935-90	315,992	128,736	444,729	318,544	253,702	64,839	1,124,439	1,775
1991	9,494	9,907	19,401	7,450	4,464	3,987	136,258	1,864
1992	17,659	8,816	26,475	7,361	4,445	2,917	155,297	1,969
1993	13,370	9,453	22,822	8,146	5,106	3,040	169,775	2,145
1993 - Mar.	1,412	747	2,159	612	459	152	161,785	1,838
Apr.	920	942	1,862	689	375	315	162,989	1,809
May	787	723	1,510	627	369	258	163,895	1,782
June	798	772	1,570	715	457	258	164,770	1,766
July	755	826	1,581	755	755	755	162,989	1,809
Aug	818	786	1,604	755	755	755	163,895	1,782
Sept.	746	771	1,517	715	457	258	164,770	1,766
Oct.	778	963	1,741	635	298	337	168,504	1,687
Nov.	787	694	1,481	661	442	239	169,342	1,667
Dec.	7,983	730	1,713	807	545	262	169,775	2,145
1994 - Jan.	778	816	2,037	785	481	304	171,087	2,094
Feb.	787	750	1,634	664	381	283	172,101	2,048
Mar.	7,983	754	1,655	809	533	276	172,984	2,016

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales pnce and accrued discount has been estimated.

TABLE SBN-3.--Sales and Redemptions by Period, Series E, EE, H, and HH

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"; Market Analysis Section, U.S. Savings Bonds Division]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-89	256,711	116,279	372,990	254,450	195,724	58,726	12,165	104,713	1,348
1990	7,774	7,986	15,760	6,320	3,914	3,005	795	112,975	1,425
1991	9,154	9,852	19,006	6,952	3,942	3,010	857	124,095	1,509
1992	13,591	8,739	22,330	6,909	3,939	2,970	1,038	138,286	1,701
1993	17,262	9,292	26,554	7,335	4,509	2,825	1,226	156,286	1,694
Calendar years:									
1941-90	266,516	126,297	392,812	263,073	200,629	62,445	13,122	114,929	1,747
1991	9,494	9,878	19,372	6,896	3,922	2,974	902	126,099	1,836
1992	17,659	8,816	26,475	6,909	3,992	2,917	1,170	144,724	1,939
1993	13,370	9,453	22,822	7,664	4,624	3,040	1,070	158,633	2,119
1993 - Mar.	1,412	747	2,159	572	420	152	165	150,907	1,818
Apr.	920	942	1,862	646	332	315	93	152,064	1,784
Mey	787	723	1,510	588	330	258	78	152,934	1,759
June	798	772	1,570	674	416	258	69	153,777	1,743
July	755	826	1,581	668	417	251	69	154,641	1,723
Aug	818	786	1,604	724	441	283	75	155,467	1,702
Sept	746	771	1,517	636	475	161	70	156,286	1,694
Oct.	778	963	1,741	595	258	337	62	157,397	1,667
Nov	787	694	1,481	620	381	239	60	158,215	1,652
Dec.	987	730	1,717	765	503	262	62	158,633	2,119
1994 - Jan.	1,221	816	2,037	744	440	304	68	159,912	2,065
Feb.	884	750	1,634	619	335	283	70	160,901	2,021
Mar.	901	754	1,655	753	477	276	84	161,750	1,990
Series H and HH									
Fiscal years:									
1952-90	13,573	-	13,573	17,028	17,028	-	12,960	9,495	11
1991	-37	-	-37	557	557	-	857	9,749	13
1992	9	-	9	476	476	-	1,038	10,319	15
1993	-	-	-	455	455	-	1,226	11,087	17
Calendar years:									
1952-90	13,578	-	13,578	17,164	17,164	-	13,122	9,509	24
1991	-36	-	-36	539	539	-	902	9,825	25
1992	-31	-	31	453	453	-	1,170	10,573	25
1993	-18	-	-18	482	482	-	1,070	11,143	25
1993 - Mar.	-17	-	-17	40	42	-	165	10,878	20
Apr.	-5	-	-5	43	43	-	93	10,924	23
May	-3	-	-3	39	39	-	78	10,962	22
June	3	-	3	41	41	-	69	10,993	20
July	3	-	3	41	41	-	69	11,026	17
Aug.	1	-	1	40	40	-	75	11,062	17
Sept.	-4	-	-4	41	41	-	70	11,087	17
Oct.	-4	-	-4	40	40	-	62	11,106	16
Nov.	2	-	2	41	41	-	60	11,128	16
Dec.	4	-	4	41	41	-	62	11,143	25
1994 - Jan.	4	-	4	41	41	-	68	11,175	24
Feb.	-	-	-	45	45	-	70	11,201	22
Mar.	3	-	3	55	55	-	84	11,234	21

Note.--Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers.

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, and notes that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. (See the Federal debt (FD) tables for a more complete description of the Federal debt.)

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the Federal Reserve banks, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The Federal Reserve banks acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.--Distribution of Federal Securities by Class of Investors and Type of Issues

[In millions of dollars. Source: Financial Management Service, Financial Reports Branch]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1989	2,881,112	2,836,309	676,705	12,896	663,809	220,551
1990	3,266,073	3,210,943	795,762	15,731	780,031	232,541
1991	3,683,054	3,662,759	919,573	11,318	908,255	264,708
1992	4,082,871	4,061,801	1,016,330	5,522	1,010,808	296,397
1993	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
1993 - Mar.	4,250,287	4,227,628	1,043,147	3,153	1,039,994	305,217
Apr.	4,274,361	4,251,164	1,055,981	2,901	1,053,080	305,381
May	4,316,774	4,279,221	1,068,531	2,136	1,066,395	309,841
June	4,372,677	4,349,011	1,099,788	2,037	1,097,751	328,199
July	4,373,426	4,333,507	1,098,880	3,937	1,094,943	314,614
Aug.	4,427,711	4,400,313	1,098,944	3,395	1,095,549	321,775
Sept.	4,436,171	4,408,567	1,116,713	3,225	1,113,488	325,653
Oct.	4,447,241	4,403,759	1,123,955	2,973	1,120,982	321,553
Nov.	4,518,522	4,490,639	1,123,855	3,508	1,120,347	334,817
Dec.	4,562,300	4,532,325	1,153,512	4,121	1,149,391	344,202
1994 - Jan.	4,552,822	4,523,027	1,151,483	3,652	1,147,831	340,652
Feb.	4,585,822	4,556,241	1,152,426	3,462	1,148,964	338,329
Mar.	4,602,151	4,572,619	1,141,678	3,272	1,138,406	342,560

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt end debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Nonmarketable (9)				
1989	1,939,053	1,659,316	279,737	21,122	23,680	175	23,505
1990	2,182,640	1,844,487	338,153	22,370	32,758	182	32,576
1991	2,478,478	2,114,634	363,844	2,544	17,751	176	17,575
1992	2,749,074	2,375,557	373,517	2,819	18,250	123	18,127
1993	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
1993 - Mar.	2,879,264	2,498,722	380,542	2,952	19,707	123	19,584
Apr.	2,889,802	2,500,577	389,226	2,920	20,277	123	20,154
May	2,900,849	2,509,956	390,893	17,057	20,496	123	20,373
June	2,921,024	2,530,386	390,638	2,939	20,727	123	20,604
July	2,920,013	2,533,522	386,491	16,754	23,165	21	23,144
Aug.	2,979,593	2,592,026	387,567	2,934	24,464	21	24,443
Sept.	2,966,201	2,576,032	390,169	2,922	24,682	21	24,661
Oct.	2,958,251	2,567,995	390,257	18,752	24,730	21	24,709
Nov.	3,031,967	2,639,498	392,470	2,896	24,987	21	24,966
Dec.	3,034,611	2,641,152	393,459	3,362	26,613	22	26,591
1994 - Jan.	3,030,892	2,641,720	389,171	3,281	26,514	22	26,492
Feb.	3,065,486	2,675,331	390,156	3,299	26,281	17	26,264
Mar.	3,088,381	2,697,070	391,311	3,250	26,282	17	26,265

TABLE OFS-2.--Estimated Ownership of Public Debt Securities by Private Investors

[Par values [1] in billions of dollars. Source: Office of Market Finance]

End of month	Total privately held (1)	Commercial banks [2] (2)	Nonbank investors									
			Total (3)	Individuals [3]			Insurance companies (7)	Money market funds (8)	Corporations [5] (9)	State and local governments [6] (10)	Foreign and international [7] (11)	Other investors [8] (12)
				Total (4)	Savings bonds [4] (5)	Other securities (6)						
1984 - Mar.	1,073.0	188.1	884.9	136.2	72.2	64.0	49.3	19.4	42.6	160.2	166.3	310.9
June	1,102.2	180 6	921.6	142 2	72.9	69 3	51 2	14 9	45.3	168.5	171.6	327.9
Sept	1,154 1	180.1	974 0	142.4	73.7	68.7	56 5	13.6	47.7	177.2	175 6	361.0
Dec.	1,212.5	181.5	1,031.0	143 8	74.5	69.3	64.5	25.9	50.1	188.4	205.9	352.4
1985 - Mar.	1,254.1	192 6	1,061.5	145.1	75.4	69.7	66.6	26.7	50.8	199.8	199.6	372.9
June	1,292.0	195.6	1,096.4	148.7	76.7	72.0	69.1	24.8	54.9	213.4	213.8	371.7
Sept	1,338.2	196.2	1,142.0	151 4	78.2	73.2	73.4	22.7	59.0	229.3	222.9	383.3
Dec.	1,417.2	189 4	1,227.8	154.8	79 8	75 0	80.5	25.1	59 0	303.6	224.8	380.0
1986 - Mar.	1,473.1	194.2	1,278.9	157.8	81.4	76 4	85.8	29.9	59 6	301.8	232.6	411.4
June	1,502.7	194.3	1,308.4	159.5	83.8	75 7	87.9	22.8	61 2	319.5	250.9	406 6
Sept.	1,553.3	194 6	1,358.7	158.0	87 1	70.9	93.8	24.9	65.7	332.1	265.5	418.7
Dec.	1,602.0	197.5	1,404.5	162 7	92.3	70 4	101 6	28.6	68 8	346.6	263 4	432.8
1987 - Mar.	1,641 4	193 4	1,448 0	163.0	94.7	68 3	106.3	18.8	73 5	365.3	272.8	448.3
June	1,658 1	192.3	1,465.8	165.6	96.8	68.8	104.7	20.6	79.7	383.9	281.1	430.2
Sept.	1,680.7	198.3	1,482 4	167.7	98.5	69.2	106.2	15.5	81.8	397.6	279.5	434.1
Dec.	1,731 4	194.2	1,537 2	172.4	101.1	71.3	108.1	14.6	84 6	418.4	299 7	439.4
1988 - Mar.	1,779.6	195.6	1,584.0	178 1	104.0	74.1	110.2	15.2	86 3	432.5	332.5	429 2
June	1,786.7	190.7	1,596.0	182 0	106 2	75.8	111.0	13.4	87 6	446.9	345.4	409.7
Sept.	1,821.2	191.2	1,630.0	186 8	107 8	79 0	115.9	11.1	85.9	457.7	345.9	426.7
Dec.	1,858.5	184.9	1,673.6	190.4	109.6	80.8	118 6	11.8	86.0	471.6	362.2	433.0
1989 - Mar.	1,903.4	192.0	1,711.4	204.2	112.2	92.0	119.7	13.0	89.4	477.9	376.6	430.6
June	1,909.1	178.0	1,731.1	211.7	114.0	97.7	120.3	11.3	91.0	483.5	369 1	444.2
Sept.	1,958.3	166.6	1,791.7	213.5	115.7	97 8	121.4	12.9	90.9	487 1	394.9	471.0
Dec.	2,015 8	164.9	1,850.9	216.4	117.7	98 7	125.1	14.9	93 4	487.5	429.6	484.0
1990 - Mar.	2,115.1	178 4	1,936.7	222.8	119.9	102 9	134.9	31.3	94.9	493 8	421.8	537.2
June	2,141 8	176.9	1,964.9	229.6	121 9	107.7	137.6	28.0	96.9	494.5	427.3	551.0
Sept.	2,207 3	179.5	2,027.8	232.5	123.9	108 6	141.2	34.0	102 0	492.1	440.3	585.7
Dec.	2,288.3	171.5	2,116.8	233.8	126 2	107 6	142 0	45.5	108.9	490 4	458.4	637.7
1991 - Mar.	2,360 6	188 5	2,172.1	238.3	129.7	108.6	147.2	65.4	114.9	510.4	464.3	631.6
June	2,397 9	197.3	2,200.6	243.5	133.2	110.3	156.7	55.4	130.8	510 8	473.6	629.8
Sept.	2,489.4	218 6	2,270.8	257.5	135 4	122.1	171.2	64.5	142.0	512.9	477.3	645.5
Dec.	2,563.2	233.4	2,329.8	263.9	138.1	125.8	181.8	80.0	150.8	520.3	491.7	641.3
1992 - Mar	2,664.0	256.6	2,407.4	268.1	142.0	126 1	187.4	84 8	166.0	521.8	507.9	671.5
June	2,712.4	267.3	2,445.1	275.1	145.4	129.7	190.9	79 4	175.0	r 528.4	529.6	r 666.7
Sept.	2,765.5	287.4	2,478.1	281 2	150 3	130.9	194.9	79.4	180.8	r 530.0	535.2	r 676.5
Dec	2,839.9	294.0	2,545.9	289.2	157 3	131.9	197.5	79 7	192.5	r 534.9	549.7	r 702.3
1993 - March	2,895.0	310.0	2,585.0	297.7	163.6	134.1	205.0	77.7	199.3	541.0	565.5	r 698.8
June	2,938.4	306.5	2,631.9	303.0	166.5	136.4	210.2	76.2	206.1	r 551.0	568.2	r 717.2
Sept.	2,983.0	r 312.9	r 2,670.1	305.8	169 1	136.7	215.5	75.2	215.6	r 557 3	592.3	r 708.3
Dec	3,047.7	r 320.3	2,727.4	309.9	171.9	137.9	r 217 4	80.5	213.0	r 568.1	r 623.5	r 715.0
1994 - March	3,094.6	325.0	2,769.6	315 1	175.0	140.1	219.0	70 4	216.3	570 0	633.8	745.0

[1] U.S. savings bonds, series A-F and J, are included at current redemption value

[2] Includes domestically-chartered banks, U S. branches and agencies of foreign banks, New York investment companies majority owned by foreign banks, and Edge Act corporations owned by domestically chartered and foreign banks.

[3] Includes partnerships and personal trust accounts.

[4] Includes U.S. savings notes. Sales began May 1, 1967, and were discontinued June 30, 1970.

[5] Exclusive of banks and insurance companies.

[6] State and local government estimate includes State and local government series as well as State and local pension funds.

[7] Consists of the investments of foreign and international accounts (both official and private) in the United States public debt issues. Estimates reflect 1978 benchmark to September 1984; the 1984 benchmark to September 1989; and the 1989 benchmark to date.

[8] Includes savings and loan associations, credit unions, nonprofit institutions, mutual savings banks, corporate pension trust funds, dealers and brokers, certain Government deposit accounts, and Government-sponsored enterprises.

INTRODUCTION: Market Yields

The tables and charts in this section present yields on Treasury marketable securities, and compare long-term yields on Treasury securities with yields on long-term corporate and municipal securities.

• Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart, is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

Treasury obtains quotations from the Federal Reserve Bank of New York, which compiles quotations provided by five primary dealers. Treasury uses these composite quotations to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. Yields on Treasury bills are coupon equivalent yields of bank *discount rates* at which Treasury bills trade in the market. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly H.15 press release.

• Table **MY-2** shows average yields of long-term Treasury, corporate, and municipal bonds. The long-term Treasury average yield is the 30-year constant maturity yield. The corporate bond average yield is developed by Treasury by calculating reoffering yields on new long-term securities maturing in at least 20 years and rated Aa by Moody's Investors Service. The municipal bond average yield prior to 1991 was compiled by Treasury. Beginning with January 1991, the average yield is the "Municipal Bond Yield Average," published by Moody's Investors Service for 20-year reoffering yields on selected Aa-rated general obligations. See the footnotes for further explanation.

TABLE MY-1.--Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

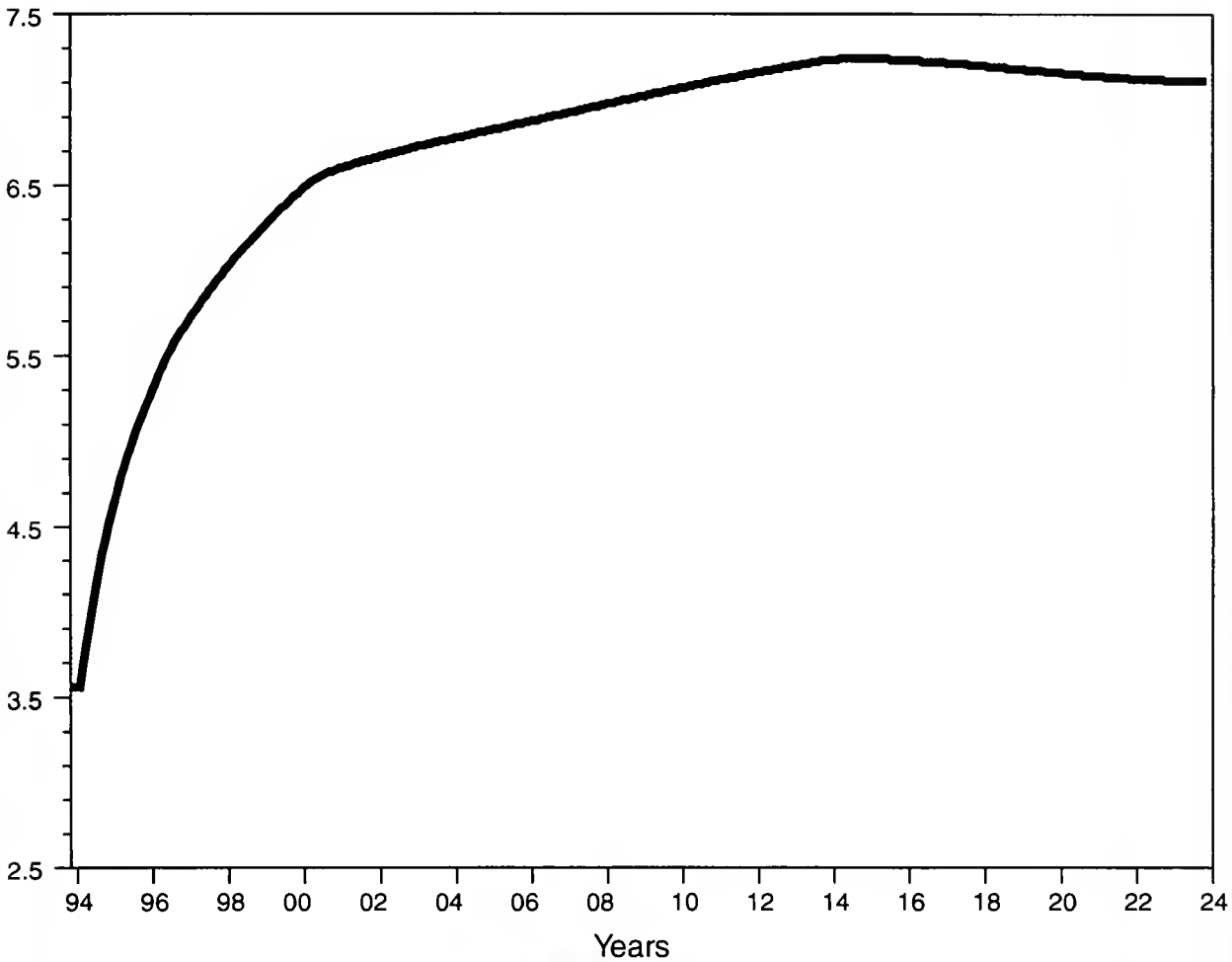
[In percentages. Source: Office of Market Finance]

Date	3-mo. (1)	6-mo. (2)	1-yr. (3)	2-yr. (4)	3-yr. (5)	5-yr. (6)	7-yr. (7)	10-yr. (8)	30-yr. (9)
Monthly average									
1993 - Apr.	2.93	3.06	3.24	3.84	4.30	5.13	5.59	5.97	6.85
May	3.03	3.17	3.36	3.98	4.40	5.20	5.66	6.04	6.92
June	3.14	3.29	3.54	4.16	4.53	5.22	5.61	5.96	6.81
July	3.11	3.26	3.47	4.07	4.43	5.09	5.48	5.81	6.63
Aug.	3.09	3.24	3.44	4.00	4.36	5.03	5.35	5.68	6.32
Sept.	3.01	3.15	3.36	3.85	4.17	4.73	5.08	5.36	6.00
Oct.	3.09	3.22	3.39	3.87	4.18	4.71	5.05	5.33	5.94
Nov.	3.18	3.36	3.58	4.16	4.50	5.06	5.45	5.72	6.21
Dec.	3.13	3.34	3.61	4.21	4.54	5.15	5.48	5.77	6.25
1994 - Jan.	3.04	3.25	3.54	4.14	4.48	5.09	5.43	5.75	6.29
Feb.	3.33	3.53	3.87	4.47	4.83	5.40	5.72	5.97	6.49
Mar.	3.59	3.92	4.32	5.00	5.40	5.94	6.28	6.48	6.91
End of month									
1993 - Apr.	2.97	3.07	3.26	3.83	4.30	5.14	5.63	6.05	6.95
May	3.13	3.32	3.62	4.24	4.63	5.37	5.80	6.16	6.98
June	3.10	3.22	3.45	4.03	4.39	5.05	5.46	5.80	6.68
July	3.10	3.28	3.53	4.13	4.50	5.16	5.50	5.83	6.57
Aug.	3.08	3.21	3.38	3.88	4.20	4.80	5.11	5.45	6.09
Sept.	2.98	3.13	3.39	3.89	4.24	4.79	5.11	5.40	6.04
Oct.	3.10	3.28	3.47	3.99	4.30	4.83	5.19	5.43	5.96
Nov	3.21	3.40	3.65	4.22	4.55	5.15	5.53	5.83	6.29
Dec.	3.07	3.30	3.63	4.25	4.58	5.21	5.53	5.83	6.35
1994 - Jan.	3.05	3.25	3.53	4.12	4.44	5.02	5.34	5.70	6.23
Feb.	3.47	3.72	4.03	4.67	5.04	5.60	5.94	6.15	6.67
Mar	3.56	3.92	4.50	5.21	5.66	6.23	6.59	6.77	7.11

* Rates are from the Treasury yield curve.

CHART MY-A.--Yields of Treasury Securities, Mar. 31, 1994 *

Based on closing bid quotations (in percentages)



Note: The curve is based only on the most actively traded issues. Market yields on coupon issues due in less than 3 months are excluded.

* Source Department of the Treasury, Office of Market Finance

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds

[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1983			
Jan.	10.63	12.04	9.75
Feb.	10.88	12.11	9.75
Mar.	10.63	11.81	8.86
Apr.	10.48	11.58	8.94
May	10.53	11.24	8.78
June	10.93	11.90	9.08
July	11.40	12.46	9.35
Aug.	11.82	12.89	9.70
Sept.	11.63	12.68	9.23
Oct	11.58	12.54	9.16
Nov.	11.75	12.86	9.39
Dec.	11.88	12.87	9.77
1984			
Jan.	11.75	12.65	9.18
Feb.	11.95	12.80	9.30
Mar.	12.38	13.96	9.68
Apr.	12.65	13.64	9.69
May	13.43	14.41	10.28
June	13.44	14.49	10.44
July	13.21	14.25	9.95
Aug.	12.54	13.54	9.68
Sept.	12.29	13.37	9.93
Oct.	11.98	13.02	9.97
Nov.	11.56	12.40	9.79
Dec.	11.52	12.47	9.65
1985			
Jan.	11.45	12.46	9.11
Feb.	11.47	12.39	9.26
Mar.	11.81	12.85	9.52
Apr.	11.47	12.45	9.16
May	11.05	11.85	8.79
June	10.45	11.33	8.46
July	10.50	11.28	8.73
Aug.	10.56	11.61	8.96
Sept.	10.61	11.66	9.04
Oct.	10.50	11.51	9.00
Nov.	10.06	11.19	8.45
Dec.	9.54	10.42	8.44
1986			
Jan.	9.40	10.33	8.02
Feb.	8.93	9.76	6.93
Mar.	7.96	8.95	6.93
Apr.	7.39	8.71	7.14
May	7.52	9.09	7.50
June	7.57	9.39	7.75
July	7.27	9.11	7.34
Aug.	7.33	9.03	7.66
Sept.	7.62	9.28	6.94
Oct.	7.70	9.29	6.59
Nov.	7.52	8.99	6.72
Dec.	7.37	8.87	6.70
1987			
Jan	7.39	8.59	6.18
Feb.	7.54	8.58	6.34
Mar.	7.55	8.68	6.47
Apr.	8.25	9.36	7.43
May	8.78	9.95	7.71
June	8.57	9.64	7.69
July	8.64	9.70	7.48
Aug	8.97	10.09	7.59
Sept.	9.59	10.63	7.90
Oct.	9.61	10.80	8.33
Nov	8.95	10.09	7.76
Dec.	9.12	10.22	7.83
1988			
Jan	8.83	9.81	7.46
Feb.	8.43	9.43	7.34
Mar.	8.63	9.68	7.55
Apr.	8.95	9.92	7.69
May	9.23	10.25	7.63
June	9.00	10.08	7.67
July	9.14	10.12	7.63
Aug.	9.32	10.27	7.62
Sept.	9.06	10.03	7.30
Oct	8.89	9.86	7.27
Nov	9.02	9.98	7.39
Dec.	9.01	10.05	7.40

See footnotes at end of table.

TABLE MY-2.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds, con.

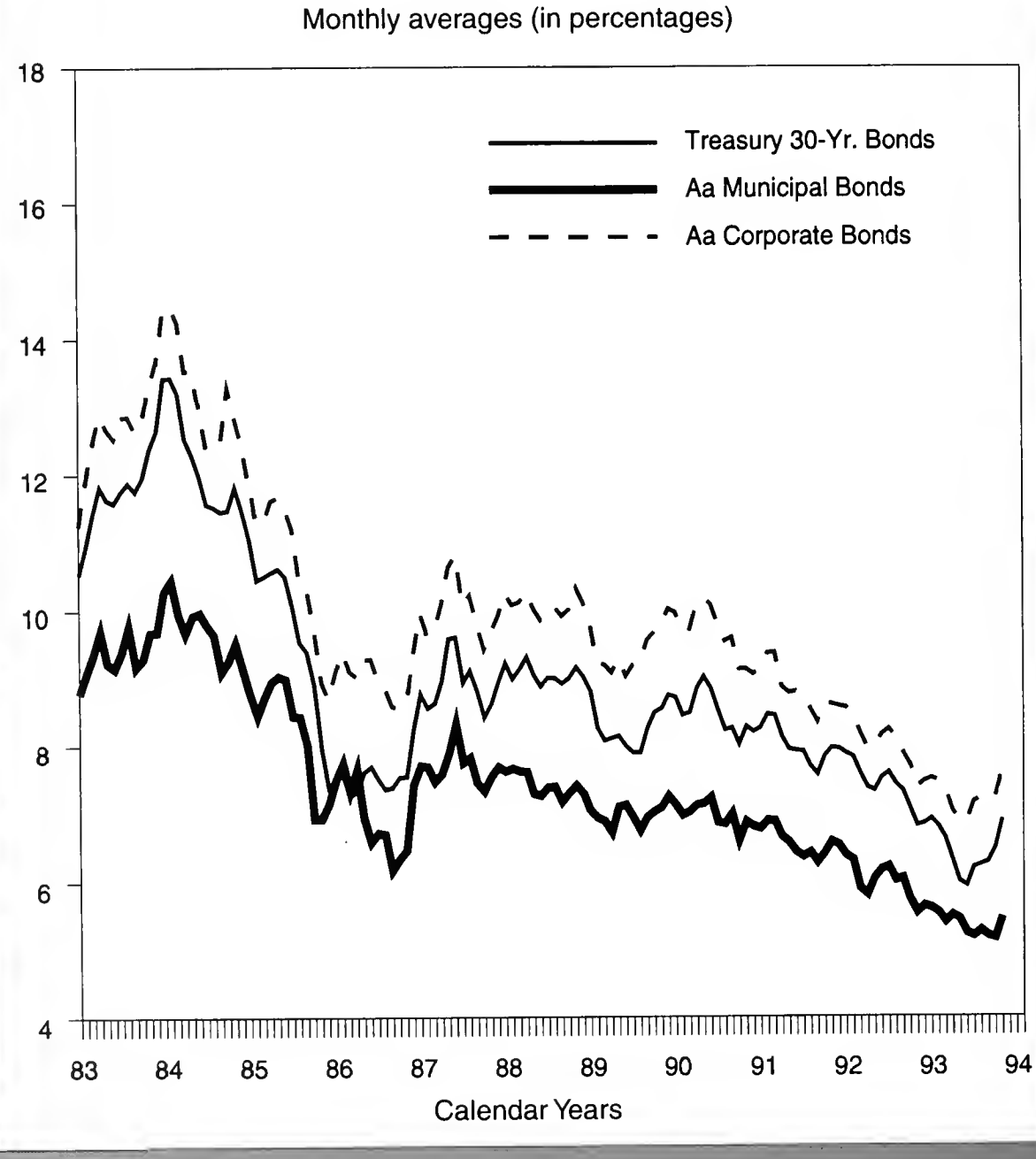
[In percentages. Source: Office of Market Finance]

Period	Treasury 30-yr. bonds (1)	New Aa corporate bonds [1] (2)	New Aa municipal bonds [2] (3)
MONTHLY SERIES--AVERAGES OF DAILY OR WEEKLY SERIES			
1989			
Jan.	8.93	9.92	7.18
Feb.	9.01	10.11	7.31
Mar.	9.17	10.33	7.42
Apr.	9.03	10.11	7.30
May	8.83	9.82	7.05
June	8.27	9.24	6.94
July	8.08	9.20	6.89
Aug.	8.12	9.09	6.73
Sept.	8.15	9.29	7.10
Oct.	8.00	9.04	7.13
Nov.	7.90	9.20	6.95
Dec.	7.90	9.23	6.76
1990			
Jan.	8.26	9.56	6.95
Feb.	8.50	9.68	7.03
Mar.	8.56	9.79	7.09
Apr.	8.76	10.02	7.26
May	8.73	9.97	7.14
June	8.46	9.69	6.98
July	8.50	9.72	7.03
Aug.	8.86	10.05	7.13
Sept.	9.03	10.17	7.15
Oct.	8.86	10.09	7.24
Nov.	8.54	9.79	6.87
Dec.	8.24	9.55	6.85
1991			
Jan.	8.27	9.60	7.00
Feb.	8.03	9.14	6.61
Mar.	8.29	9.14	6.88
Apr.	8.21	9.07	6.81
May	8.27	9.13	6.78
June	8.47	9.37	6.90
July	8.45	9.38	6.89
Aug.	8.14	8.88	6.66
Sept.	7.95	8.79	6.58
Oct.	7.93	8.81	6.44
Nov.	7.92	8.72	6.37
Dec.	7.70	8.55	6.43
1992			
Jan.	7.58	8.36	6.29
Feb.	7.85	8.63	6.42
Mar.	7.97	8.62	6.59
Apr.	7.96	8.59	6.54
May	7.89	8.57	6.39
June	7.84	8.45	6.32
July	7.60	8.19	5.90
Aug.	7.39	7.96	5.81
Sept.	7.34	7.99	6.05
Oct.	7.53	8.17	6.18
Nov.	7.61	8.25	6.22
Dec.	7.44	8.12	6.02
1993			
Jan.	7.34	7.91	6.05
Feb.	7.09	7.73	5.74
Mar.	6.82	7.39	5.54
Apr.	6.85	7.48	5.64
May	6.92	7.52	5.61
June	6.81	7.48	5.54
July	6.63	7.35	5.40
Aug.	6.32	7.04	5.50
Sept.	6.00	6.88	5.44
Oct.	5.94	6.88	5.23
Nov.	6.21	7.17	5.19
Dec.	6.25	7.22	5.27
1994			
Jan.	6.29	7.16	5.19
Feb.	6.49	7.27	5.16
Mar.	6.91	7.64	5.47

[1] Treasury series based on 3-week moving average of reoffering yields of new corporate bonds rated Aa by Moody's Investors Service with an original maturity of at least 20 years.

[2] Index of new reoffering yields on 20-year general obligations rated Aa by Moody's Investors Service. Source. U.S. Treasury, 1980-90; Moody's, January 1991 to present.

CHART MY-B.--Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds



INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation, and includes some old and current rare issues that do not circulate, or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks, and the Federal Reserve Board.

TABLE USCC-1.--Amounts Outstanding and in Circulation, Mar. 31, 1994

[Source: Financial Management Service's General Ledger Branch]

Currency	Total currency and coin (1)	Total (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$436,851,905,801	$415,118,434,903	$414,534,245,484	$322,539,016	$261,650,403
Less amounts held by:					
The Treasury	370,119,615	43,505,646	4,894,012	38,412,539	199,095
Federal Reserve banks	65,016,004,698	64,580,975,097	64,580,968,174	582	6,341
Amounts in circulation	$371,465,781,488	$350,493,954,160	$349,948,383,298	$284,125,895	$261,444,967

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amount outstanding	$21,733,470,898	$2,024,703,898	$19,708,767,000
Less amounts held by:			
The Treasury	326,613,969	295,406,091	31,207,878
The Federal Reserve banks	435,029,601	83,327,313	351,702,288
Amounts in circulation	$20,971,827,328	$1,645,970,494	$19,325,856,834

See footnotes following table USCC-2.

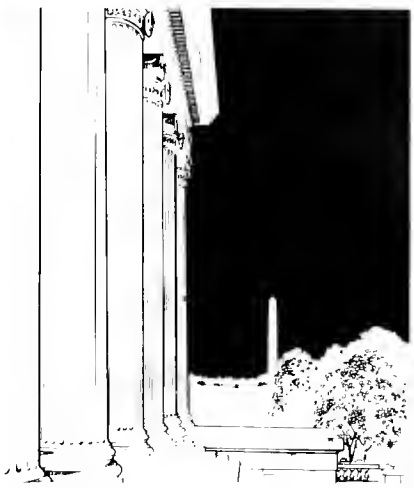
TABLE USCC-2.--Amounts Outstanding and in Circulation, Mar. 31, 1994

[Source: Financial Management Service's General Ledger Branch]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$5,674,996,280	$5,525,259,374	$143,481	$149,593,425
$2	973,910,720	841,185,004	132,712,924	12,792
$5	6,672,449,500	6,526,963,310	111,110,370	34,375,820
$10	13,205,056,280	13,181,595,210	5,950	23,455,120
$20	75,061,576,480	75,041,466,700	3,380	20,106,400
$50	41,046,149,300	41,034,649,200	-	11,500,100
$100	207,539,210,500	207,477,209,500	40,149,700	21,851,300
$500	146,120,500	145,932,000	-	188,500
$1,000	169,259,000	169,053,000	-	206,000
$5,000	1,775,000	1,720,000	-	55,000
$10,000	3,450,000	3,350,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$350,493,954,160	$349,948,383,298	$284,125,895	$261,444,967

Comparative totals of currency and coins in circulation-- selected dates	Amount (in millions) (1)	Per capita [5] (2)
Mar. 31,1994	371,466	1,428.37
Feb. 28, 1994	364,938	1,404.29
Jan. 30, 1994	360,904	1,389.75
Sept. 30, 1990	278,903	1,105 14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204 14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90
June 30, 1950	27,156	179.03

[1] Issued on and after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.



INTERNATIONAL STATISTICS

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on the U.S. Government's reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

• Table **IFS-1** shows reserve assets of the *United States*, including gold stock and special drawing rights held in the Special Drawing account in the *International Monetary Fund (IMF)*. The table also shows U.S. reserve holdings and holdings of convertible foreign currencies in the IMF.

• Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other foreigners, which are used in the U.S. balance of payments statistics.

• Table **IFS-3** shows nonmarketable bonds and notes that Treasury issues to official institutions and other residents of foreign countries.

• Table **IFS-4** presents a measure of weighted-average changes in exchange rates between the U.S. dollar and the currencies of certain other countries.

TABLE IFS-1.--U.S. Reserve Assets

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5] (5)
1989	74,609	11,059	9,951	44,551	9,048
1990	83,316	11,058	10,989	52,193	9,076
1991	77,721	11,059	11,240	45,934	9,488
1992	71,323	11,056	8,503	40,005	11,759
1993 - Apr.	75,644	11,054	8,947	43,326	12,317
May	76,711	11,053	9,147	44,316	12,195
June	73,968	11,057	8,987	41,998	11,926
July	74,139	11,057	8,905	42,094	12,083
Aug.	75,231	11,057	9,133	42,923	12,118
Sept.	75,835	11,057	9,203	43,474	12,101
Oct.	74,550	11,056	9,038	42,548	11,908
Nov.	74,042	11,054	9,091	42,070	11,827
Dec.	73,442	11,053	9,039	41,532	11,818
1994 - Jan.	74,243	11,053	9,070	42,214	11,906
Feb.	75,766	11,053	9,295	43,444	11,974
Mar.	76,809	11,052	9,383	44,239	12,135
Apr.	76,565	11,053	9,440	44,173	11,899

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted-average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974.

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 U.S.C. 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held.

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System; beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed. Under appropriate conditions, the United States could purchase additional amounts related to the U.S. quota.

TABLE IFS-2.--Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total (1)	Liabilities to foreign countries						Liabilities to other foreigners			Liabilities to nonmonetary international and regional organizations [7] (11)
		Official institutions [1]					Liabilities to banks [5] (7)				
		Total (2)	Liabilities reported by banks in United States (3)	Marketable U.S. Treasury bonds and notes [2] (4)	Nonmarketable U.S. Treasury bonds and notes [3] (5)	Other readily marketable liabilities [4] (6)		Total (8)	Liabilities reported by banks in United States (9)	Marketable U.S. Treasury bonds and notes [2, 6] (10)	
1989 [8]	1,111,071	303,758	113,481	179,269	568	10,440	582,958	210,996	103,228	107,768	13,359
Series break	1,144,981	301,322	113,481	179,647	568	7,626	582,958	247,257	103,228	144,029	13,444
1990	1,192,827	334,915	119,367	202,905	4,491	8,152	611,088	232,151	93,625	138,526	14,673
1991	1,215,772	349,905	131,088	204,096	4,858	9,863	597,123	250,754	93,732	157,022	17,990
1992	1,311,325	389,661	159,563	210,972	4,532	14,594	619,613	282,107	94,026	188,081	19,944
1993 - Mar. r	1,336,060	399,888	176,771	203,012	4,622	15,483	623,982	290,730	90,970	199,760	21,460
Apr. r	1,338,214	403,625	176,316	205,721	5,432	16,156	618,413	293,441	91,997	201,444	22,735
May r	1,339,514	413,850	189,660	202,297	5,418	16,475	610,200	294,808	90,817	203,991	20,656
June r	1,353,547	416,377	192,569	201,537	5,451	16,820	622,742	292,741	93,945	198,796	21,687
July r	1,349,211	415,909	196,298	196,860	5,488	17,263	614,833	296,912	94,583	202,329	21,557
Aug. r	1,387,079	425,911	205,312	197,584	5,508	17,507	624,312	312,909	96,936	215,973	23,947
Sept. r	1,398,419	434,591	209,858	200,765	5,543	18,425	641,892	298,632	96,588	202,044	23,304
Oct. r	1,404,017	432,888	206,193	202,350	5,579	18,766	637,172	312,205	106,524	205,681	21,752
Nov.	1,435,309	445,976	212,829	208,573	5,614	18,960	645,831	319,160	105,118	214,042	24,342
Dec.	1,442,143	457,658	220,533	212,210	5,652	19,263	651,165	311,801	100,700	211,101	21,519
1994 - Jan.	1,428,353	467,651	225,486	216,494	5,690	19,981	626,433	312,466	104,057	208,409	21,803
Feb. p	1,465,689	466,960	221,044	220,539	5,724	19,653	656,784	323,901	106,653	217,248	18,044
Mar. p	1,497,487	468,666	227,976	215,656	5,762	19,272	684,013	325,979	104,739	221,240	18,829

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1988, 20-year maturity issue and beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3
[4] Includes debt securities of U.S. Government corporations, federally sponsored agencies, and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank
[8] Data for the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected long-term U.S. securities. Figures on the first line are comparable to those for earlier dates. Figures on the second line are based in part on a benchmark survey as of year-end 1989 and are comparable to those shown for the following dates.

Note.--Table is based on Department of Treasury data and on data reported to the Department of Treasury by banks, other depository institutions, and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by other international and regional organizations.

TABLE IFS-3.--Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars or dollar equivalent. Source: Office of Data Management]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1989	568	568	-	568	-
1990	4,491	4,491	-	3,790	701
1991	4,858	4,858	-	4,099	759
1992	4,532	4,532	-	3,715	817
1993 - Mar.	4,622	4,622	-	3,789	833
Apr.	5,432	5,432	780	3,813	839
May	5,418	5,418	785	3,788	845
June	5,451	5,451	789	3,812	850
July	5,488	5,488	794	3,838	856
Aug.	5,508	5,508	799	3,847	862
Sept.	5,543	5,543	804	3,872	867
Oct.	5,579	5,579	809	3,897	873
Nov.	5,614	5,614	813	3,922	879
Dec.	5,652	5,652	818	3,949	885
1994 - Jan.	5,690	5,690	824	3,975	891
Feb.	5,724	5,724	828	3,999	897
Mar.	5,762	5,762	833	4,026	903

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Face value of issue is $6,685 million.

[2] Includes current value of the following zero-coupon Treasury bond issues to the government of Mexico: beginning March 1988, 20-year maturity issue (face value is $2,220 million); beginning March 1990, 30-year maturity issue (face value of issue is $24,604 million).

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela (face value of issue is $7,209 million).

TABLE IFS-4.--Trade-Weighted Index of Foreign Currency Value of the Dollar

[Source: Office of Foreign Exchange Operations--International Affairs]

Date	Index of industrial country currencies [1]
Annual Average	
(1980 = 100) [2]	
1984	133.5
1985	139.2
1986	119.9
1987	107.5
1988	100.4
1989	102.8
1990	98.8
1991	98.0
1992	97.2
1993	101.3
End of period	
(Dec. 1980 = 100)	
1984	140.8
1985	127.8
1986	114.4
1987	97.8
1988	98.4
1989	100.0
1990	94.4
1991	93.7
1992	101.1
1993	103.3
1993 - May	97.9
June	100.0
July	101.4
Aug	100.9
Sept	100.7
Oct	101.9
Nov	103.0
Dec	103.3
1994 - Jan	r 102.8
Feb	102.0
Mar	101.8
Apr	100.8

[1] Each index covers (a) 22 currencies of countries represented in the Organization for Economic Cooperation and Development (OECD): Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, and the United Kingdom, and (b) currencies of four major trading economies outside the OECD: Hong Kong, Korea, Singapore, and Taiwan. Exchange rates are drawn from the International Monetary Fund's "International Financial Statistics" when available.

[2] Index includes average annual rates as reported in "International Financial Statistics."

Note.--These indices are presented to provide measures of the general foreign exchange value of the dollar that are broader than those provided by single exchange rate levels. They do not purport to represent a guide to measuring the impact of exchange rate levels on U.S. international transactions. The indices are computed as geometric averages of individual currency levels with weights derived from the share of each country's trade with the United States during 1982-83.

INTRODUCTION: Capital Movements

Treasury collects information about the transference of financial assets and other portfolio capital movements between the United States and foreigners, and has since 1935. Commercial banks and other depository institutions, bank holding companies, securities brokers and dealers, and nonbanking enterprises in the United States file capital movement reports with district Federal Reserve banks.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System, and in consultation with representatives of banks, securities firms, and nonbanking enterprises. Copies of the reporting forms and instructions may be obtained from the Office of Data Management, Office of the Assistant Secretary for Economic Policy, Department of the Treasury, Washington, D.C., 20220, or from district Federal Reserve banks.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. However, information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records, and so may not be aware of the actual country of domicile of the ultimate beneficiary.

United States liabilities arising from the deposits of dollars with foreign banks appear as liabilities to foreign banks, although the liability of the foreign bank receiving the deposit may be to *foreign official institutions* or to residents of another country.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any country, but are accounted for in regional groupings of such organizations. The only exception information pertaining to the Bank for International Settlements, which is reported opposite 'Other Europe.'

Banks and other depository institutions, bank holding companies, International Banking Facilities (IBFs), securities brokers and dealers, and nonbanking enterprises in the United States must file reports. These enterprises include the Branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Those with liabilities, claims, or securities transactions below specified exemption levels are exempt from reporting.

Banks and other depository institutions, and some brokers and dealers, file monthly reports covering their dollar liabilities to, and dollar claims on, foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies in relation to foreigners. The exemption level applicable to these banking reports is $15 million.

Banks and other depository institutions, securities brokers and dealers, and other enterprises report monthly their transactions with foreigners in long-term securities. They must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $2 million during the covered month.

Exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises must file reports quarterly if liabilities to, or claims on, unaffiliated foreigners amount to $10 million or more during the covered quarter.

Nonbanking enterprises also report each month their U.S. dollar denominated deposit and certificates of deposit claims of $10 million or more on banks abroad.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. The principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad (own foreign offices) or with their foreign parent companies, and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

- **Section I** presents liabilities to foreigners reported by U.S. banks and other depository institutions, as well as brokers and dealers. Dollar liabilities are reported monthly; those denominated in foreign currencies are reported quarterly. Respondents report certain of their own liabilities and all of their custody liabilities to foreigners.

- **Section II** presents claims on foreigners also reported by U.S. banks and other depository institutions, brokers, and dealers. Data on bank claims held for their own account are collected monthly. Information on claims held for their domestic customers as well as foreign currency claims, is collected on a quarterly basis only. Maturity data are reported according to time remaining to maturity. Reporting also covers certain items held by brokers and dealers in the United States.

- In **section III** are supplementary statistics on U.S. banks' liabilities to, and claims on, foreigners. Supplementary data on bank loans and credits to nonbank foreigners combine selected information from the TIC reports with data from the monthly Federal Reserve 2502 reports submitted for major foreign branches of U.S. banks. Other supplementary data on U.S. bank dollar liabilities to, and dollar claims on, countries not regularly reported separately appear in the June and December issues of the "Treasury Bulletin."

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and brokers), and other nonbanking enterprises in the United States. Information does not include accounts of nonbanking enterprises in the United States with their own branches and with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to the Department of Commerce on its direct investment forms. Data exclude claims on foreigners held through banks in the United States.

- **Section V** contains information on transactions in all types of long-term domestic and foreign securities with foreigners reported by banks, brokers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners, and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly issued securities as well as transactions in, and redemptions of, outstanding issues. Also, some transactions classified as direct investments in the balance of payments accounts may be included. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

In the case of outstanding securities, the geographical breakdown of the transactions data does not necessarily reflect the ultimate owners of or the original issuers of the securities. This is because the path of a security is not tracked prior to its being purchased from, or after it is sold to, a foreigner in a TIC reportable transaction. That is, before it enters and after it departs the reporting system, ownership of a security may be transferred between foreigners of different countries. Such transfers may occur any number of times and are concealed among the net figures for U.S. transactions opposite individual countries. Hence, the geographical breakdown shows only the country of domicile of the foreign buyers and sellers of securities in a particular round of transactions.

SECTION I.--Liabilities to Foreigners Reported by Banks in the United States

TABLE CM-I-1.--Total Liabilities by Type of Holder

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total liabilities (1)	Foreign countries: Official institutions [1] Total (2)	Official institutions [1] Payable in dollars (3)	Official institutions [1] Payable in foreign currencies [3] (4)	Foreign countries: Banks and other foreigners Total (5)	Banks and other foreigners Payable in dollars (6)	Banks and other foreigners Payable in foreign currencies [3] (7)	International and regional [2] Total (8)	International and regional [2] Payable in dollars (9)	International and regional [2] Payable in foreign currencies [3] (10)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in dollars (11)	Memoranda: Total liabilities to all foreigners reported by IBFs Payable in foreign currencies [3] (12)
1989	804,713	113,481	113,481	-	686,186	618,503	67,683	5,047	4,894	152	334,035	56,654
1990	830,192	119,367	119,367	-	704,713	634,430	70,283	6,113	5,918	195	315,220	56,613
1991	831,195	131,088	131,088	-	690,855	615,997	74,858	9,252	8,981	271	299,179	61,129
1992	883,055	159,563	159,563	-	713,639	641,346	72,293	9,853	9,350	503	315,697	58,394
1993 - Mar. r	901,075	176,771	176,771	-	714,952	633,918	81,034	9,352	9,295	57	292,597	65,167
Apr. r	897,514	176,316	176,316	-	710,410	629,376	81,034	10,788	10,731	57	287,424	65,167
May r	899,668	189,660	189,660	-	701,017	619,983	81,034	8,991	8,934	57	285,688	65,167
June r	919,032	192,569	192,569	-	716,687	641,927	74,760	9,776	9,330	446	301,530	57,427
July r	915,747	196,298	196,298	-	709,416	634,656	74,760	10,033	9,587	446	296,041	57,427
Aug. r	939,371	205,312	205,312	-	721,248	646,488	74,760	12,811	12,365	446	305,582	57,427
Sept. r	960,648	209,858	209,858	-	738,480	658,176	80,304	12,310	11,409	901	307,660	63,486
Oct. r	961,784	206,193	206,193	-	743,696	663,392	80,304	11,895	10,994	901	301,442	63,486
Nov.	977,644	212,829	212,829	-	750,949	670,645	80,304	13,866	12,965	901	302,608	63,486
Dec.	983,630	220,533	220,533	-	751,865	674,624	77,241	11,232	10,846	386	315,582	62,296
1994 - Jan.	967,231	225,486	225,486	-	730,490	653,249	77,241	11,255	10,869	386	301,526	62,296
Feb. p	991,866	221,044	221,044	-	763,437	686,196	77,241	7,385	6,999	386	308,072	62,296
Mar. p	1,024,882	227,976	227,976	-	788,752	711,511	77,241	8,154	7,768	386	315,879	62,296

[1] Includes Bank for International Settlements.
[2] Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.
[3] Dete es of preceding quarter for non-quarter-end months

TABLE CM-I-2.--Total Liabilities by Type, Payable in Dollars
Part A.--Foreign Countries

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total foreign countries (1)	Official institutions [1]				Banks					Other foreigners			
		Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]	To own foreign offices	Deposits		U.S. Treasury bills and certificates	Other liabilities [2]
		Demand (2)	Time [2] (3)	(4)	(5)	Demand (6)	Time [2] (7)	(8)	(9)	(10)	Demand (11)	Time [2] (12)	(13)	(14)
1989	731,984	2,196	10,495	76,985	23,805	10,279	90,557	9,367	86,208	318,864	9,460	66,801	4,551	22,415
1990	753,797	1,940	14,405	79,424	23,597	10,053	88,541	10,669	109,874	321,667	9,710	64,086	6,339	13,490
1991	747,085	2,626	16,504	92,692	19,266	8,648	82,857	7,471	94,190	329,099	9,004	57,574	8,841	18,313
1992	800,909	1,302	17,939	104,596	35,726	10,170	90,296	11,087	104,773	330,994	10,310	48,936	10,053	24,727
1993 - Mar. r	810,689	1,461	19,024	113,547	42,739	10,494	74,850	9,976	122,875	324,753	9,292	48,207	10,860	22,811
Apr. r	805,692	1,375	19,434	113,293	42,214	10,893	80,245	9,908	124,949	311,384	9,810	47,649	10,352	24,186
May r	809,643	1,401	22,426	120,194	45,639	11,396	76,587	10,837	128,837	301,509	9,178	46,802	11,215	23,622
June r	834,496	2,224	19,853	119,860	50,632	9,926	83,754	10,546	127,100	316,656	9,172	45,999	11,333	27,441
July r	830,954	1,579	19,022	128,837	46,860	10,681	84,966	10,627	123,768	310,031	9,397	45,082	11,260	28,844
Aug. r	851,800	1,317	18,197	136,488	49,310	10,482	86,607	11,327	125,012	316,124	9,538	46,219	10,594	30,585
Sept. r	868,034	1,951	20,825	139,638	47,444	12,809	83,484	11,794	130,073	323,428	10,595	46,034	10,520	29,439
Oct. r	869,585	2,121	14,885	140,525	48,662	9,948	95,704	10,046	140,757	300,413	9,874	45,808	10,228	40,614
Nov	883,474	2,089	17,188	144,865	48,687	13,369	92,265	10,539	142,446	306,908	9,970	44,678	11,124	39,346
Dec	895,157	1,601	21,634	150,900	46,398	9,719	105,192	10,707	134,050	314,256	10,241	45,378	10,548	34,533
1994 - Jan	878,735	1,631	20,237	146,940	56,678	11,025	87,788	9,832	143,454	297,093	10,811	47,613	10,425	35,208
Feb. p	907,240	1,406	19,958	143,222	56,458	11,986	92,301	11,051	152,912	311,293	10,705	44,651	11,383	39,914
Mar. p	939,487	1,757	23,713	148,707	53,799	10,609	104,847	10,745	143,617	336,954	10,340	45,624	11,584	37,191

PART B.--Nonmonetary International and Regional Organizations

[In millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total (1)	Demand deposits (2)	Time deposits [2] (3)	U.S. Treasury bills and certificates (4)	Other liabilities [2] (5)
1989	4,894	96	927	197	3,674
1990	5,918	36	1,050	364	4,469
1991	8,981	43	2,714	1,730	4,494
1992	9,350	46	3,214	1,908	4,182
1993 - Mar. r	9,295	196	2,797	2,876	3,426
Apr. r	10,731	33	1,762	4,461	4,475
May	8,934	35	2,989	1,883	4,027
June	9,330	19	3,607	2,320	3,384
July	9,587	29	2,920	2,635	4,003
Aug.	12,365	37	2,882	3,418	6,028
Sept. r	11,409	21	4,062	3,199	4,127
Oct. r	10,994	71	2,978	3,566	4,379
Nov	12,965	34	2,863	3,201	6,867
Dec	10,846	15	2,780	4,275	3,776
1994 - Jan	10,869	21	3,305	3,497	4,046
Feb. p	6,995	120	2,503	1,321	3,051
Mar. p	7,768	22	2,424	2,097	3,225

[1] Includes Bank for International Settlements.

[2] Time deposits exclude negotiable time certificates of deposit, which are included in "Other liabilities."

Note.--Nonmonetary internetionel and regional organizations include principally the International Bank for Reconstruction and Development and the Inter-American Development Bank.

TABLE CM-I-3.--Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year			1993		1994		
	1990	1991	1992	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:								
Austria	1,404	1,450	1,809	2,405	2,193	2,853	2,445	2,801
Belgium-Luxembourg	15,459	16,160	23,781	31,483	31,497	32,249	33,471	34,674
Bulgarie	62	199	419	197	99	314	199	124
Czechoslovakia	68	287	580	573	817	1,061	571	1,070
Denmark	1,563	1,075	3,111	4,188	4,650	5,222	4,964	3,226
Finland	661	1,409	1,546	3,231	2,567	2,538	2,432	2,190
Frence	34,594	35,150	47,994	45,356	48,000	40,539	46,724	50,304
Germany	12,389	14,545	24,616	34,302	33,289	34,248	36,921	38,443
Greece	1,462	787	920	1,708	1,538	1,369	1,489	1,433
Hungary	337	455	177	688	1,491	1,694	1,554	1,156
Irelend	1,000	998	2,181	2,877	2,305	2,272	3,745	2,146
Italy	21,335	15,835	12,211	13,296	14,339	13,480	15,520	15,564
Netherlands	6,742	8,458	9,023	16,072	17,715	19,216	18,767	19,371
Norway	2,361	1,998	3,451	3,321	3,080	2,638	2,455	2,534
Poland	1,018	2,386	2,191	1,961	2,292	1,992	1,967	2,001
Portugal	3,007	2,199	2,484	3,336	3,488	3,253	3,292	3,253
Romania	60	166	117	142	125	152	140	87
Spain	7,772	11,529	10,307	20,881	21,320	20,478	18,945	20,444
Sweden	1,840	2,406	3,093	2,754	2,644	2,372	2,500	1,138
Switzerland	39,843	41,172	43,144	46,645	45,753	45,019	45,230	43,208
Turkey	1,265	1,761	2,958	3,313	3,585	3,477	3,599	3,279
United Kingdom	125,007	113,920	125,388	148,489	149,269	146,259	163,564	166,009
U.S.S.R. [1]	119	251	577	2,530	2,532	2,229	2,038	1,992
Yugoslavia [2]	928	623	504	546	571	550	429	415
Other Europe	12,238	9,206	24,000	24,114	26,349	28,128	25,427	26,851
Total Europe	292,534	284,425	346,582	414,408	421,508	413,602	438,388	443,713
Canada	21,268	23,058	23,467	26,100	21,566	21,927	24,464	22,550
Latin America and Caribbean:								
Argentina	7,498	7,947	9,633	13,817	14,607	14,609	14,565	14,104
Bahamas	107,751	101,656	83,167	79,152	74,101	72,711	73,603	78,448
Bermuda	3,076	3,380	7,314	7,481	8,123	8,042	6,998	6,429
Brazil	5,907	5,833	5,676	5,168	5,390	5,210	5,468	5,326
British West Indies	154,335	168,069	159,240	177,801	181,966	178,148	176,820	192,851
Chile	3,226	3,400	3,115	3,517	3,328	3,707	3,886	3,703
Colombia	4,509	4,715	4,628	3,173	3,222	3,636	3,336	3,465
Cuba	11	2	3	7	33	34	30	38
Ecuador	1,392	1,256	1,035	872	900	910	877	841
Guatemala	1,556	1,610	1,400	1,261	1,224	1,275	1,240	1,180
Jamaica	257	231	379	416	425	402	435	434
Mexico	17,108	20,907	19,960	22,207	28,415	28,022	31,048	27,878
Netherlands Antilles	8,652	6,597	5,980	5,401	4,797	5,730	6,821	6,122
Panama	4,647	4,778	4,319	3,794	3,930	3,897	3,779	3,729
Peru	1,310	1,280	1,116	916	963	917	944	901
Trinidad end Tobago	393	390	306	434	398	382	398	385
Uruguay	2,573	2,171	2,027	1,694	1,670	1,780	1,590	1,525
Venezuela	12,579	14,082	12,183	13,574	13,354	13,008	12,986	13,218
Other Latin America and Caribbean	6,453	6,606	5,939	5,692	5,935	6,104	5,938	5,778
Total Latin America and Caribbean	343,231	354,910	327,420	346,377	352,781	348,524	350,762	366,355

See footnotes at end of table.

TABLE CM-I-3.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year			1993		1994		
	1990	1991	1992	Nov.	Dec.	Jan.	Feb. p	Mar. p
Asia:								
China:								
Mainland	2,435	2,626	3,275	3,187	4,011	4,075	4,535	5,294
Taiwan	11,327	11,775	8,460	10,999	10,691	10,017	9,563	9,363
Hong Kong	15,066	16,735	20,639	20,864	17,778	19,220	18,308	19,266
India	1,237	2,421	1,404	1,433	1,122	1,445	1,136	1,667
Indonesia	1,245	1,465	1,494	1,688	2,000	1,821	1,673	2,380
Israel	2,771	2,024	3,785	4,593	4,454	4,156	4,648	4,597
Japan	83,760	71,888	77,735	77,394	79,254	76,377	77,883	84,301
Korea	2,299	2,590	3,367	4,459	4,963	4,771	4,906	4,858
Lebanon	402	412	417	456	469	720	507	399
Malaysia	1,445	1,336	1,775	1,965	1,816	2,793	2,271	2,304
Pakistan	746	984	989	1,060	1,216	1,138	978	1,217
Philippines	1,591	2,456	2,294	1,915	2,041	1,918	1,826	2,548
Singapore	13,578	11,913	10,566	11,172	8,744	8,020	9,206	10,618
Syria	152	177	245	359	365	344	315	394
Thailand	1,445	2,266	5,587	6,235	6,155	6,174	5,856	6,003
Oil-exporting countries [3]	16,913	15,891	21,469	15,613	15,946	13,252	12,042	13,444
Other Asia	1,435	1,605	2,104	2,628	2,783	3,010	3,102	3,141
Total Asia	157,846	148,564	165,605	166,020	163,808	159,251	158,755	171,794
Africa:								
Egypt	1,451	1,621	2,475	2,102	2,219	1,971	2,070	1,668
Ghana	128	145	107	153	153	199	188	201
Liberia	492	455	372	297	819	415	391	367
Morocco	105	80	80	110	100	95	74	90
South Africa	228	228	191	272	451	214	294	285
Zaire	53	31	19	10	12	13	8	11
Oil-exporting countries [4]	1,125	1,095	1,362	1,453	1,308	1,191	1,438	1,144
Other Africa	1,111	1,204	1,328	1,408	1,613	1,762	1,903	2,016
Total Africa	4,693	4,859	5,934	5,805	6,675	5,860	6,366	5,782
Other countries:								
Australia	3,868	4,856	3,068	3,712	3,919	4,420	3,122	3,617
All other	641	1,271	1,126	1,356	2,141	2,392	2,624	2,917
Total other countries	4,509	6,127	4,194	5,068	6,060	6,812	5,746	6,534
Total foreign countries	824,079	821,943	873,202	963,778	972,398	955,976	984,481	1,016,728
International and regional:								
International	4,512	6,677	7,676	9,865	7,089	6,685	6,088	6,383
European regional	61	296	80	66	51	59	76	55
Latin American regional	1,122	1,260	1,676	3,180	3,276	3,460	415	390
Asian regional	132	427	183	319	274	428	234	478
African regional	282	592	238	397	503	589	538	814
Middle Eastern regional	5	-	-	39	39	34	34	34
Total international and regional	6,113	9,252	9,853	13,866	11,232	11,255	7,385	8,154
Grand total	830,192	831,195	883,055	977,644	983,630	967,231	991,866	1,024,882

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, date for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1994, Preliminary

[Position in millions of dollars. Source: Office of Data Menegement]

Country	Total liabilities			Liabilities payable in dollars							Liabilities to all other foreigners				Memo-randum
				Totals		To foreign official institutions end unaffiliated foreign banks				Liabil-ities to banks' own foreign offices					
						Deposits		Short-term U.S. Treasury obliga-tions [3]	Other liabil-ities		Deposits		Short-term U.S. Treasury obliga-tions [3]	Other lia-bil-ities	Negoti-able CDs held for all for-eigners
	Total (1)	Peyable in dollers (2)	Payable in foreign curren-cies [1] (3)	Banks' own lia-bilities (4)	Custody liabil-ities (5)	Demand (6)	Time [2] (7)				Demand (11)	Time [2] (12)			
Europe:															
Austria	2,801	2,515	286	2,025	490	78	964	332	725	308	13	32	56	7	61
Belgium-Luxembourg	34,674	31,827	2,847	28,206	3,621	198	11,937	1,369	4,005	11,865	148	704	340	1,261	971
Bulgaria	124	124	-	87	37	21	3	25	71	-	2	2	-	-	-
Czechoslovekia	1,070	1,037	33	653	384	38	33	383	519	11	3	50	-	-	-
Denmark	3,226	3,093	133	2,596	497	110	662	349	1,015	617	16	7	-	317	79
Finland	2,190	1,495	695	933	562	77	131	131	473	563	7	9	16	88	-
France	50,304	42,009	8,295	31,689	10,320	348	11,287	8,266	5,152	13,541	212	787	616	1,800	184
Germany	38,443	31,771	6,672	19,367	12,404	535	4,910	11,918	10,122	3,160	171	435	183	337	81
Greece	1,433	1,425	8	918	507	48	172	491	361	56	68	216	5	8	5
Hungary	1,156	1,156	-	103	1,053	44	-	1,053	50	4	2	3	-	-	-
Ireland	2,146	2,092	54	1,449	643	12	304	306	148	881	54	77	187	123	10
Italy	15,564	12,786	2,778	11,105	1,681	435	4,320	1,266	3,487	2,253	142	278	205	400	77
Netherlands	19,371	17,687	1,684	7,966	9,721	119	4,726	8,371	1,931	1,645	122	179	45	549	64
Norway	2,534	2,429	105	566	1,863	25	10	1,594	556	72	110	41	-	21	1
Poland	2,001	1,854	147	643	1,211	34	197	1,209	216	191	3	4	-	-	-
Portugal	3,253	3,131	122	900	2,231	43	403	2,090	230	185	21	71	30	58	17
Romania	87	87	-	87	-	18	9	-	57	1	1	-	-	1	-
Russie [4]	1,992	1,971	21	1,096	875	320	322	875	416	7	21	10	-	-	-
Spain	20,444	19,618	826	6,745	12,873	246	2,684	9,275	4,317	1,856	94	615	31	500	8
Sweden	1,138	1,067	71	893	174	106	218	74	471	39	17	24	65	53	-
Switzerland	43,208	39,043	4,165	14,373	24,670	535	2,787	22,237	5,246	6,531	127	804	509	267	912
Turkey	3,279	2,922	357	1,375	1,547	121	421	1,499	476	313	10	33	20	29	2
United Kingdom	166,009	150,528	15,481	123,691	26,837	1,037	33,396	6,548	21,639	68,948	917	1,196	4,387	12,460	11,491
Yugoslavia [5]	415	414	1	413	1	29	32	-	217	106	4	21	-	5	1
Other Europe	26,851	26,766	85	23,519	3,247	96	8,637	2,021	14,954	730	19	110	39	160	36
Total Europe	443,713	398,847	44,866	281,398	117,449	4,673	88,565	81,682	76,854	113,883	2,304	5,708	6,734	18,444	14,000
Canada	22,550	21,212	1,338	16,287	4,925	438	2,276	2,955	2,512	10,413	423	1,109	500	586	37
Latin America and Caribbean:															
Argentina	14,104	13,990	114	5,213	8,777	181	388	8,724	388	401	639	3,102	20	147	27
Bahamas	78,448	77,424	1,024	64,605	12,619	378	4,175	147	12,852	56,756	128	1,012	572	1,404	808
Bermuda	6,429	6,181	248	4,446	1,735	23	1,094	185	1,019	144	124	257	504	2,831	12
Brazil	5,326	5,243	83	5,092	151	296	546	-	355	380	508	2,974	34	150	26
British West Indies	192,851	186,595	6,256	115,716	70,879	65	6,648	88	70,637	98,529	222	2,667	1,258	6,481	238
Chile	3,703	3,572	131	2,166	1,406	84	273	1,054	449	127	271	1,247	27	40	265
Colombia	3,465	3,416	49	2,791	625	37	1,053	411	244	29	232	1,261	52	97	62
Cuba	38	38	-	38	-	-	1	-	29	-	-	6	-	2	-
Ecuador	841	822	19	795	27	69	51	-	13	28	139	492	15	15	9
Guatemala	1,180	1,163	17	1,138	25	48	115	17	68	2	160	735	1	17	7
Jamaica	434	419	15	200	219	44	20	207	68	9	17	42	2	10	1
Mexico	27,878	27,523	355	12,415	15,108	370	1,969	14,096	2,493	972	1,102	6,100	217	204	322
Netherlands Antilles	6,122	5,531	591	4,095	1,436	135	569	45	226	1,138	91	785	605	1,937	57
Panama	3,729	3,424	305	3,148	276	59	250	1	168	1,131	151	1,385	98	181	72
Peru	901	864	37	848	16	64	40	-	46	21	84	599	2	8	8
Trinidad and Tobego	385	383	2	355	28	17	32	-	73	15	22	192	-	32	27
Uruguay	1,525	1,472	53	1,371	101	34	93	20	44	546	87	564	44	40	25
Venezuela	13,218	12,670	548	10,335	2,335	131	1,620	1,985	1,124	554	1,002	5,921	28	305	188
Other Latin America and Caribbean	5,778	5,625	153	4,787	838	224	659	484	624	241	593	2,610	57	133	29
Total Latin America and Caribbean	366,355	356,355	10,000	239,754	116,601	2,259	19,596	27,464	90,920	161,023	5,572	31,951	3,536	14,034	2,183

See footnotes et end of table.

TABLE CM-I-4.--Total Liabilities by Type and Country, Mar. 31, 1994, Preliminary, con.

[Position in millions of dollars. Source: Office of Deta Management]

Country	Total liabilities			Liabilities payable in dollars											Memo-randum
						To foreign official institutions and unaffiliated foreign banks					Liabilities to all other foreigners				
				Totals		Deposits					Deposits				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Banks' own liabilities (4)	Custody liabilities (5)	Demand (6)	Time [2] (7)	Short-term U.S. Treasury obligations [3] (8)	Other liabilities (9)	Liabilities to banks' own foreign offices (10)	Demand (11)	Time [2] (12)	Short-term U.S. Treasury obligations [3] (13)	Other liabilities (14)	Negotiable CDs held for all foreigners (15)
Asie:															
China:															
Mainland	5,294	5,294	-	4,934	360	140	2,015	196	2,305	306	26	213	3	90	8
Taiwan	9,363	9,306	57	7,881	1,425	281	3,060	970	3,501	356	150	869	11	108	293
Hong Kong	19,266	18,721	545	15,232	3,489	432	2,123	911	3,078	9,033	325	2,116	235	468	369
India	1,667	1,658	9	937	721	176	31	510	405	354	38	54	-	90	2
Indonesia	2,380	2,366	14	1,474	892	291	181	624	801	243	48	143	1	34	3
Israel	4,597	4,579	18	1,849	2,730	157	43	2,495	960	426	47	406	28	17	11
Japan	84,301	66,530	17,771	39,004	27,526	849	5,906	24,103	5,952	26,669	428	465	268	1,890	858
Korea	4,858	4,808	50	2,244	2,564	149	440	2,205	783	931	31	227	3	39	30
Lebanon	399	399	-	385	14	31	59	-	195	15	17	68	6	8	8
Malaysia	2,304	2,076	228	1,203	873	137	230	783	488	37	41	327	1	32	54
Pakistan	1,217	1,214	3	429	785	126	89	766	46	144	8	31	-	4	1
Philippines	2,548	2,542	6	1,316	1,226	205	84	1,172	340	202	92	406	3	38	43
Singapore	10,618	10,305	313	8,385	1,920	409	1,493	1,692	1,872	4,388	91	229	14	117	34
Syrie	394	394	-	386	8	136	35	-	180	-	10	25	7	1	1
Thailand	6,003	5,985	18	1,023	4,962	133	15	4,671	438	630	20	56	-	22	44
Other Asia	16,585	16,462	123	12,874	3,568	432	1,766	2,801	3,195	7,016	284	509	123	336	368
Total Asia	171,794	152,639	19,155	99,556	53,083	4,084	17,570	43,899	24,539	50,750	1,656	6,144	703	3,294	2,127
Africa:															
Egypt	1,668	1,658	10	618	1,040	82	124	1,027	305	49	24	37	2	8	7
Ghana	201	201	-	170	31	36	20	30	69	31	6	8	-	1	1
Liberia	367	355	12	261	94	1	-	-	3	-	31	208	78	34	12
Morocco	90	89	1	89	-	16	2	-	56	5	6	4	-	-	-
South Africa	285	285	-	280	5	55	2	-	155	-	35	33	2	3	1
Zaire	11	11	-	11	-	1	-	-	-	9	-	1	-	-	-
Other Africa	3,160	3,146	14	2,492	654	547	334	630	1,062	216	120	220	3	14	13
Total Africa	5,782	5,745	37	3,921	1,824	738	482	1,687	1,650	310	222	511	85	60	34
Other countries:															
Australia	3,617	3,006	611	1,428	1,578	160	51	1,394	194	321	101	78	14	693	12
All other	2,917	1,683	1,234	676	1,007	14	20	371	747	254	62	123	12	80	232
Total other countries	6,534	4,689	1,845	2,104	2,585	174	71	1,765	941	575	163	201	26	773	244
Total foreign countries	1,016,728	939,487	77,241	643,020	296,467	12,366	128,560	159,452	197,416	336,954	10,340	45,624	11,584	37,191	18,625
International and regional:															
International	6,383	6,055	328	4,662	1,393	8	2,122	1,353	2,540	-	-	-	-	32	-
European regional	55	55	-	15	40	6	-	40	9	-	-	-	-	-	-
Latin American regionel	390	332	58	316	16	5	268	16	43	-	-	-	-	-	-
Asian regional	478	478	-	118	360	1	-	250	227	-	-	-	-	-	50
Afncan regional	814	814	-	178	636	2	-	438	374	-	-	-	-	-	-
Middle Eestern regional	34	34	-	34	-	-	34	-	-	-	-	-	-	-	-
Total international and regionel	8,154	7,768	386	5,323	2,445	22	2,424	2,097	3,193	-	-	-	-	32	50
Grend total	1,024,882	947,255	77,627	648,343	298,912	12,388	130,984	161,549	200,609	336,954	10,340	45,624	11,584	37,223	18,675

[1] These data as of Dec. 31, 1993.

[2] Excludes negotiable time certificates of deposit, which are included in "Other liabilities."

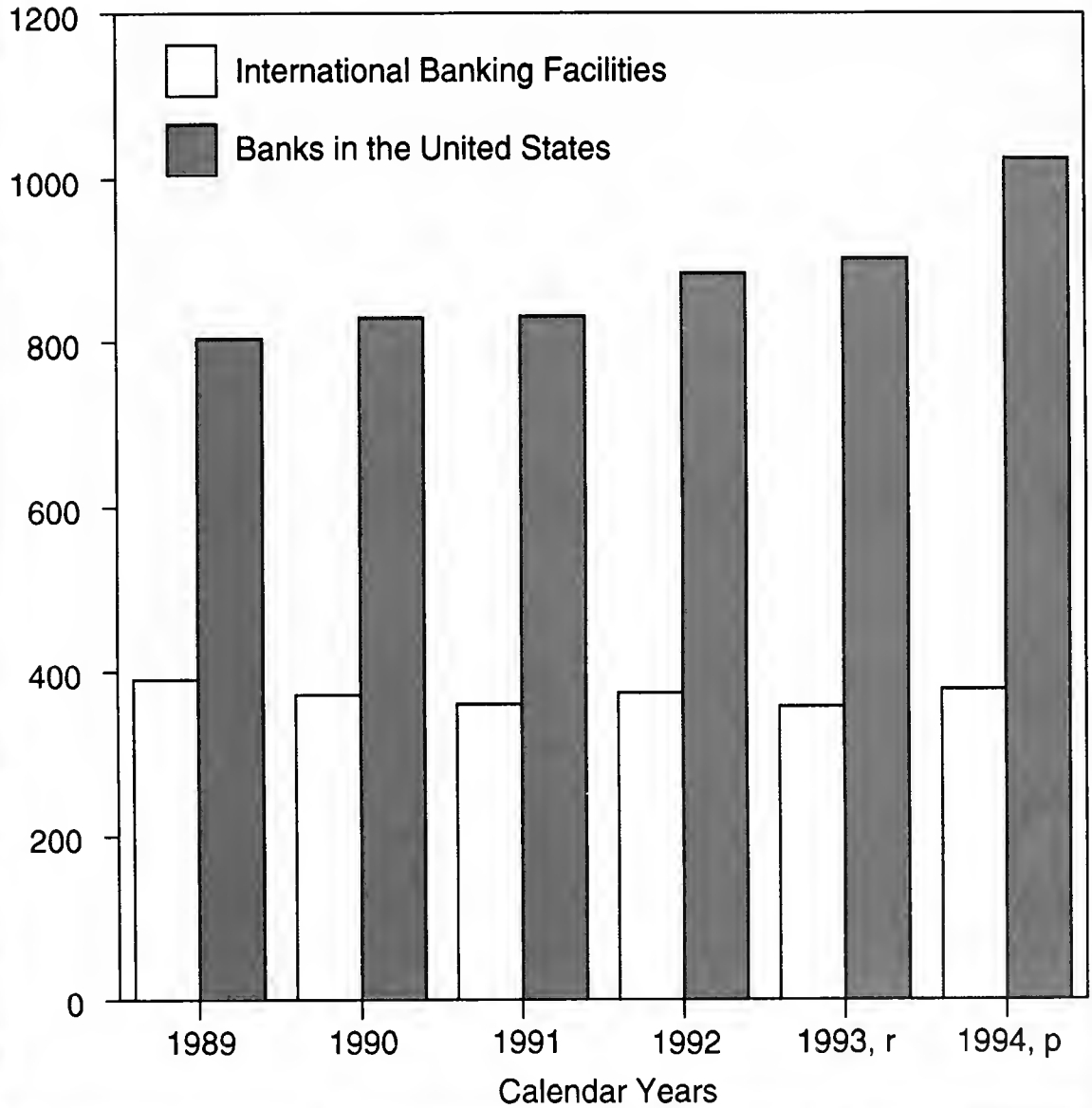
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" end "Other Africa" amount to $1,193 million.

[4] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[5] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-A.--Liabilities to Foreigners
Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



SECTION II.--Claims on Foreigners Reported by Banks in the United States

TABLE CM-II-1.--Total Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Management]

Type of claim	Calendar year 1991	1992 June	1992 Sept.	1992 Dec.	1993 Mar. r	1993 June	1993 Sept. p	1993 Dec. p
Total claims	656,276	630,510	626,725	626,726	597,306	590,970	580,225	586,978
Payable in dollars	579,683	567,777	550,573	559,495	530,425	532,203	518,469	523,562
Banks' own claims on foreigners	514,339	514,257	488,358	499,437	476,335	482,310	477,188	483,152
Foreign public borrowers	37,126	36,020	31,567	31,367	33,745	29,431	31,925	28,814
Unaffiliated foreign banks:								
Deposits	69,018	63,233	54,205	61,550	48,820	46,422	44,928	46,875
Other	47,584	48,278	50,768	47,792	47,755	47,501	51,072	51,143
Own foreign offices	318,800	316,940	301,252	303,991	293,734	298,560	286,710	286,848
All other foreigners	41,811	49,786	50,566	54,737	52,281	60,396	62,553	69,472
Claims of banks' domestic customers	65,344	53,520	62,215	60,058	54,090	49,893	41,281	40,410
Deposits	15,280	17,098	15,348	15,452	14,498	12,960	9,343	9,619
Negotiable and readily transferable instruments	37,125	24,114	33,687	31,474	26,016	23,498	18,475	17,155
Collections and other	12,939	12,308	13,180	13,132	13,576	13,435	13,463	13,636
Payable in foreign currencies	76,593	62,733	76,152	67,231	66,881	58,767	61,756	63,416
Banks' own claims on foreigners	73,195	58,358	72,165	62,799	64,256	55,533	59,116	60,271
Claims of banks' domestic customers	3,398	4,375	3,987	4,432	2,625	3,234	2,640	3,145
Memoranda:								
Claims reported by IBFs	290,706	264,597	280,418	277,022	252,661	251,171	241,888	237,515
Payable in dollars	234,140	220,049	225,813	231,082	205,936	212,277	197,797	194,202
Payable in foreign currencies	56,566	44,548	54,605	45,940	46,725	38,894	44,091	43,313
Customer liability on acceptances	8,974	7,916	8,670	8,655	7,950	8,163	8,190	7,871
Claims with remaining maturity of 1 year or less:								
On foreign public borrowers	21,050	20,555	17,903	17,813	21,239	17,962	21,211	17,447
On all other unaffiliated foreigners	141,523	141,824	136,482	145,512	130,747	136,350	140,794	148,841
Claims with remaining maturity of more than 1 year:								
On foreign public borrowers	15,859	15,153	13,312	13,266	12,214	11,255	10,507	10,828
On all other unaffiliated foreigners	16,870	19,455	19,027	18,528	18,005	17,408	17,204	17,722

TABLE CM-II-2.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1991	1992 June	1992 Sept.	1992 Dec.	1993 Mar. r	1993 June r	1993 Sept.	1993 Dec. p
Europe:								
Austria	703	852	576	879	1,361	1,499	816	729
Belgium-Luxembourg	7,367	7,871	10,235	9,513	8,715	8,265	9,001	8,440
Bulgaria	121	29	24	24	26	23	39	66
Czechoslovakia	45	26	23	24	41	66	96	135
Denmark	1,341	1,853	1,458	1,234	1,016	1,181	897	809
Finland	2,395	1,857	1,532	1,887	1,226	1,551	1,046	809
France	18,959	18,333	19,606	20,014	17,489	15,835	14,421	14,461
Germany	6,994	6,040	8,000	9,262	9,318	10,243	11,273	10,650
Greece	1,035	1,006	1,153	1,254	1,121	1,105	1,157	1,282
Hungary	125	91	104	69	64	63	46	46
Ireland	662	453	628	733	1,167	506	481	345
Italy	11,833	14,748	15,301	12,741	12,547	13,550	12,912	13,014
Netherlands	3,420	3,484	3,457	3,771	3,992	3,540	3,912	3,597
Norway	724	809	742	381	683	819	878	453
Poland	480	423	447	427	419	396	410	397
Portugal	767	866	960	664	778	976	1,084	975
Romania	1	11	53	47	63	80	69	117
Spain	2,291	4,491	4,629	3,707	4,323	5,451	4,692	4,722
Sweden	5,293	8,783	9,395	6,426	5,330	5,857	5,588	5,032
Switzerland	7,397	7,129	8,212	9,369	7,379	7,136	8,598	12,112
Turkey	3,068	3,030	3,020	3,010	2,893	4,010	3,368	3,259
United Kingdom	90,688	90,807	85,425	90,388	85,515	84,246	80,152	76,366
U.S.S.R. [1]	2,185	3,199	3,380	3,317	3,067	3,149	2,771	2,438
Yugoslavia [2]	865	742	714	604	582	572	560	554
Other Europe	389	390	824	1,068	718	753	995	825
Total Europe	169,148	177,323	179,898	180,813	169,833	170,872	165,262	161,633
Canada	19,934	20,078	21,325	19,480	24,060	21,205	23,973	23,826
Latin America and Caribbean:								
Argentina	6,311	5,782	4,947	5,178	4,973	4,169	4,848	4,535
Bahamas	88,810	85,886	60,899	62,416	60,903	61,584	62,708	66,521
Bermuda	2,275	4,984	3,567	5,938	3,922	4,319	5,560	8,204
Brazil	12,856	12,897	12,133	11,470	11,596	13,053	11,966	12,553
British West Indies	127,822	123,109	118,165	118,046	111,209	111,123	112,557	111,719
Chile	3,088	3,532	3,611	3,662	3,915	3,932	4,071	3,830
Colombia	2,858	2,747	2,892	3,161	3,197	3,245	3,307	3,543
Cuba	-	5	-	-	-	1	-	-
Ecuador	1,156	1,009	985	966	868	818	797	737
Guatemala	265	195	260	290	302	293	267	304
Jamaica	162	152	158	167	178	190	191	205
Mexico	17,983	18,183	19,712	18,005	17,717	17,489	17,858	17,767
Netherlands Antilles	1,311	1,158	1,113	1,457	2,171	3,156	3,222	2,442
Panama	1,954	2,535	2,275	4,824	2,937	2,765	2,603	2,980
Peru	763	737	856	753	669	676	644	677
Trinidad and Tobago	235	231	276	274	411	421	444	496
Uruguay	642	803	958	974	882	943	968	990
Venezuela	2,958	2,655	3,343	3,388	3,336	3,574	3,678	3,985
Other Latin America and Caribbean	1,202	1,222	1,263	1,285	1,299	1,743	1,980	2,845
Total Latin America and Caribbean	272,651	267,822	237,413	242,254	230,485	233,494	237,669	244,333

See footnotes at end of table.

TABLE CM-II-2.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year 1991	1992 June	1992 Sept.	1992 Dec.	1993 Mar. r	1993 June r	1993 Sept.	1993 Dec. p
Asia:								
China:								
Mainland	761	709	667	938	979	1,983	794	2,404
Taiwan	2,195	1,860	2,105	2,091	1,683	1,882	1,639	2,667
Hong Kong	12,276	10,640	12,719	12,219	13,058	12,171	13,755	13,121
India	524	484	544	564	477	487	630	640
Indonesia	1,005	1,153	1,173	1,297	1,578	1,693	1,561	1,790
Israel	6,455	6,369	6,257	6,180	6,262	6,021	5,998	5,935
Japan	126,385	94,471	114,958	106,443	96,772	92,176	82,024	83,519
Korea	6,191	6,012	6,350	6,292	7,038	7,521	7,220	7,712
Lebanon	59	53	49	45	47	54	48	52
Malaysia	270	224	330	297	354	524	636	632
Pakistan	1,169	984	833	883	903	923	946	856
Philippines	2,004	1,739	2,233	2,240	1,819	1,490	1,245	1,501
Singapore	7,636	6,972	8,206	8,611	6,768	6,346	7,908	7,211
Syria	27	32	20	15	16	13	17	44
Thailand	1,786	1,827	1,880	1,946	1,755	1,958	2,272	2,317
Oil-exporting countries [3]	8,900	15,224	15,329	19,110	19,788	18,199	14,998	15,264
Other Asia	689	1,032	727	662	767	762	602	650
Total Asia	178,332	149,785	174,380	169,833	160,064	154,203	142,293	146,315
Africa:								
Egypt	305	264	265	194	201	188	184	207
Ghana	3	1	2	4	2	7	10	22
Liberia	955	1,110	934	966	685	685	1,022	992
Morocco	841	774	714	697	659	679	716	715
South Africa	1,269	1,105	1,086	1,068	1,041	774	735	659
Zaire	4	4	4	4	3	3	3	4
Oil-exporting countries [4]	1,327	1,184	1,086	1,026	1,175	1,201	1,258	1,183
Other Africa	755	586	733	829	667	823	647	606
Total Africa	5,459	5,028	4,824	4,788	4,433	4,360	4,575	4,388
Other countries:								
Australia	3,322	2,771	3,259	3,274	3,973	3,713	3,476	3,147
All other	1,127	1,708	1,455	1,202	1,136	1,040	543	870
Total other countries	4,449	4,479	4,714	4,476	5,109	4,753	4,019	4,017
Total foreign countries	649,973	624,515	622,554	621,644	593,984	588,887	577,791	584,512
International and regional:								
International	6,268	5,947	4,130	5,016	3,253	1,980	2,339	2,390
European regional	-	-	-	3	-	10	22	2
Latin American regional	35	48	41	63	69	83	73	69
Asian regional	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	10	-	5
Total international and regional	6,303	5,995	4,171	5,082	3,322	2,083	2,434	2,466
Grand total	656,276	630,510	626,725	626,726	597,306	590,970	580,225	586,978

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1993

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims					Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Memorandum Customers' liability on accept-ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	729	583	189	224	170	4	146	145	1
Belgium-Luxembourg	8,440	7,555	4,376	2,159	1,020	33	885	816	69
Bulgaria	66	66	49	-	17	-	-	-	-
Czechoslovakia	135	135	133	1	1	2	-	-	-
Denmark	809	590	283	99	208	2	219	209	10
Finland	809	674	222	376	76	30	135	126	9
France	14,461	13,627	5,120	6,370	2,137	87	834	716	118
Germany	10,650	9,937	5,308	2,375	2,254	65	713	427	286
Greece	1,282	802	672	7	123	17	480	479	1
Hungary	46	46	41	5	-	5	-	-	-
Ireland	345	305	154	150	1	-	40	22	18
Italy	13,014	12,078	3,640	5,236	3,202	10	936	771	165
Netherlands	3,597	3,479	2,111	953	415	2	118	88	30
Norway	453	408	323	73	12	5	45	42	3
Poland	397	397	334	-	63	3	-	-	-
Portugal	975	967	168	552	247	-	8	6	2
Romania	117	69	68	1	-	-	48	48	-
Russia [1]	2,438	2,428	2,295	-	133	-	10	10	-
Spain	4,722	3,129	1,195	1,568	366	23	1,593	1,405	188
Sweden	5,032	4,500	1,436	2,664	400	2	532	458	74
Switzerland	12,112	11,511	2,412	4,155	4,944	17	601	570	31
Turkey	3,259	1,330	1,047	240	43	173	1,929	1,920	9
United Kingdom	76,366	67,445	29,040	31,890	6,515	342	8,921	8,774	147
Yugoslavia [2]	554	539	480	56	3	-	15	15	-
Other Europe	825	803	620	166	17	24	22	22	-
Total Europe	161,633	143,403	61,716	59,320	22,367	846	18,230	17,069	1,161
Canada	23,826	21,131	10,119	8,313	2,699	123	2,695	2,076	619
Latin America and Caribbean:									
Argentina	4,535	4,434	3,262	1,163	9	133	101	97	4
Bahamas	66,521	65,768	4,580	60,465	723	256	753	753	-
Bermuda	8,204	8,032	8,032	-	-	4	172	172	-
Brazil	12,553	11,861	8,498	3,305	58	308	692	691	1
British West Indies	111,719	108,270	14,712	83,218	10,340	177	3,449	3,448	1
Chile	3,830	3,753	3,367	247	139	124	77	75	2
Colombia	3,543	3,187	3,111	68	8	45	356	353	3
Cuba	-	-	-	-	-	-	-	-	-
Ecuador	737	725	659	14	52	48	12	12	-
Guatemala	304	291	286	-	5	11	13	13	-
Jamaica	205	196	193	2	1	3	9	9	-
Mexico	17,767	16,093	14,658	1,175	260	1,076	1,674	1,046	628
Netherlands Antilles	2,442	2,385	2,029	338	18	-	57	57	-
Panama	2,980	2,956	1,378	1,535	43	71	24	24	-
Peru	677	661	640	11	10	34	16	12	4
Trinidad and Tobago	496	495	484	2	9	14	1	1	-
Uruguay	990	951	737	214	-	1	39	39	-
Venezuela	3,985	3,138	2,808	96	234	107	847	687	160
Other Latin America and Caribbean	2,845	2,708	1,280	1,400	28	76	137	137	-
Total Latin America and Caribbean	244,333	235,904	70,714	153,253	11,937	2,488	8,429	7,626	803

See footnotes at end of table

TABLE CM-II-3.--Total Claims on Foreigners by Type and Country, Dec. 31, 1993, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Reporting banks' own claims				Memorandum	Claims of banks' domestic customers		
		Total banks' own claims (2)	On foreign public borrowers and unaffiliated foreigners (3)	On own foreign offices (4)	Payable in foreign currencies (5)	Customers' liability on accept-ances (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	2,404	2,303	2,094	205	4	123	101	100	1
Taiwan	2,667	2,628	1,508	1,120	-	275	39	39	-
Hong Kong	13,121	12,033	5,338	5,526	1,169	465	1,088	1,054	34
India	640	598	482	107	9	118	42	34	8
Indonesia	1,790	1,524	1,315	207	2	237	266	234	32
Israel	5,935	826	660	166	-	22	5,109	5,109	-
Japan	83,519	79,556	19,488	40,088	19,980	1,067	3,963	3,717	246
Korea	7,712	7,567	4,093	3,463	11	1,402	145	145	-
Lebanon	52	34	34	-	-	2	18	18	-
Malaysia	632	605	285	195	125	1	27	17	10
Pakistan	856	415	341	73	1	30	441	438	3
Philippines	1,501	1,411	858	550	3	25	90	87	3
Singapore	7,211	7,163	3,704	1,800	1,659	46	48	22	26
Syria	44	40	40	-	-	-	4	4	-
Thailand	2,317	2,203	691	1,463	49	228	114	49	65
Other Asia	15,914	14,841	4,950	9,840	51	52	1,073	1,073	-
Total Asia	146,315	133,747	45,881	64,803	23,063	4,093	12,568	12,140	428
Africa:									
Egypt	207	196	115	81	-	3	11	11	-
Ghana	22	22	22	-	-	-	-	-	-
Liberia	992	992	989	2	1	-	-	-	-
Morocco	715	452	443	1	8	-	263	263	-
South Africa	659	646	633	-	13	8	13	10	3
Zaire	4	4	4	-	-	-	-	-	-
Other Africa	1,789	1,532	1,513	16	3	120	257	257	-
Total Africa	4,388	3,844	3,719	100	25	131	544	541	3
Other countries:									
Australia	3,147	2,212	1,089	983	140	178	935	829	106
All other	870	773	661	76	36	12	97	72	25
Total other countries	4,017	2,985	1,750	1,059	176	190	1,032	901	131
Total foreign countries	584,512	541,014	193,899	286,848	60,267	7,871	43,498	40,353	3,145
International and regional:									
International	2,390	2,333	2,329	-	4	-	57	57	-
European regional	2	2	2	-	-	-	-	-	-
Latin American regional	69	69	69	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	5	5	5	-	-	-	-	-	-
Total international and regional	2,466	2,409	2,405	-	4	-	57	57	-
Grand total	586,978	543,423	196,304	286,848	60,271	7,871	43,555	40,410	3,145

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

SECTION III.--Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.--Dollar Claims on Nonbank Foreigners

[Position at end of period in millions of dollars. Source: Office of Data Management]

End of calendar year or month	Total dollar claims on non-bank foreigners (1)	Dollar claims of U.S. offices		Dollar claims of U.S.-based banks' major foreign branches[1] (4)
		U.S.-based banks (2)	U.S. agencies and branches of foreign banks (3)	
1989	141,941	65,590	38,005	38,345
1990	132,669	57,133	32,824	42,713
1991	126,198	46,608	32,329	47,261
1992	139,292	56,991	29,113	53,188
1993 - Feb. r	140,906	57,386	29,542	53,978
Mar. r	139,221	57,801	28,225	53,195
Apr. r	138,776	58,452	27,733	52,591
May r	136,169	56,121	27,531	52,517
June r	141,963	61,748	28,079	52,136
July r	152,150	72,018	27,504	52,628
Aug. r	145,132	64,628	27,131	53,373
Sept. r	148,598	67,605	26,873	54,120
Oct.	158,484	77,305	26,700	54,479
Nov.	151,514	70,472	26,392	54,650
Dec.	152,277	71,390	26,896	53,991

[1] Federal Reserve Board data.

TABLE CM-III-2.--Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Office of Data Management]

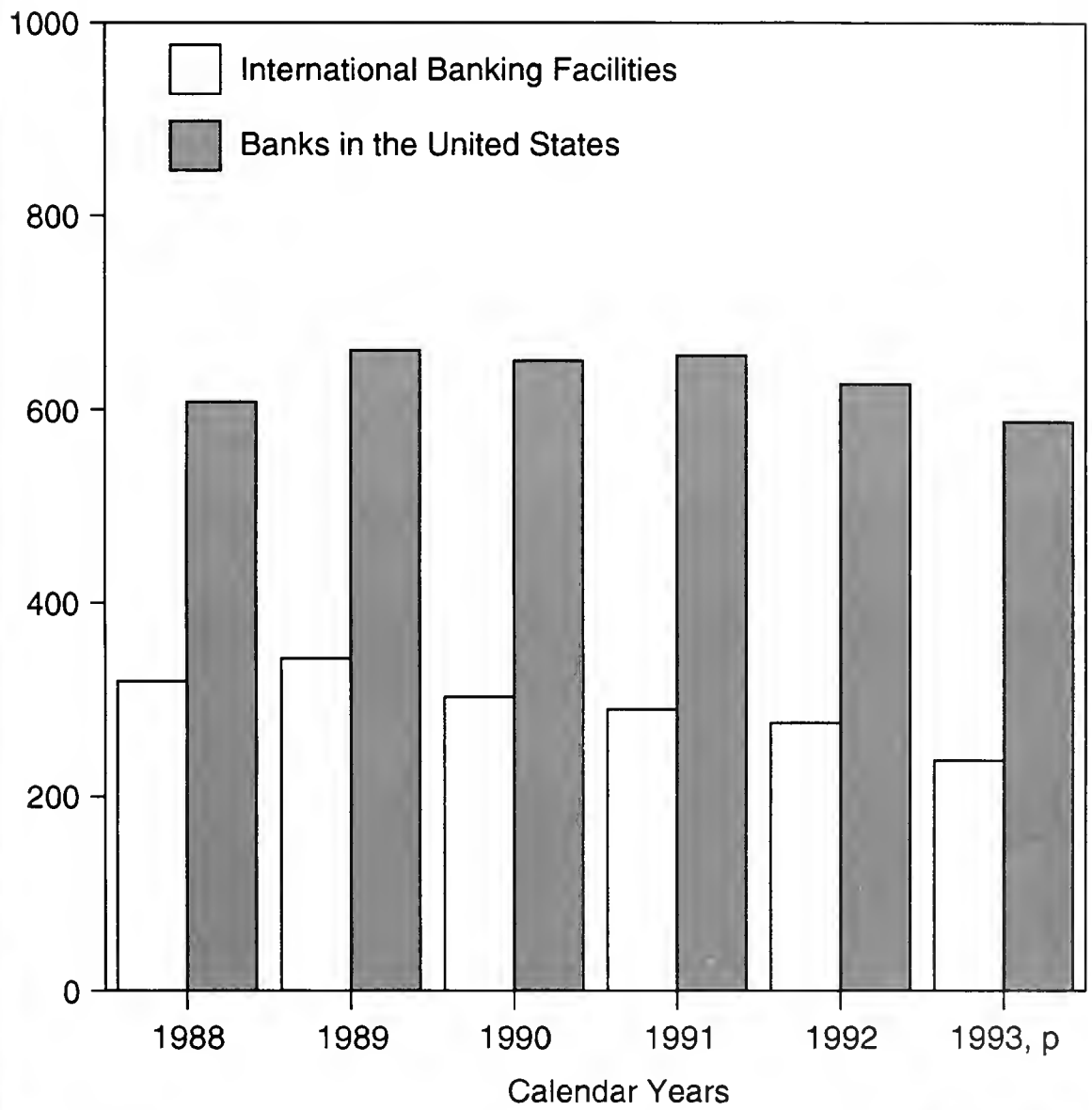
Country	Total liabilities			Total banks' own claims		
	Calendar year	1993		Calendar year	1993	
	1992	June	Dec.	1992	June	Dec.
Other Europe:						
Cyprus	166	236	203	31	66	35
Iceland	71	66	103	76	32	28
Monaco	n.a.	1,259	919	307	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	60	98	159	n.a.	n.a.	n.a.
Barbados	302	293	263	25	n.a.	n.a.
Belize	65	59	n.a.	2	n.a.	n.a.
Bolivia	388	337	331	58	73	116
Costa Rica	1,179	1,083	1,020	157	165	240
Dominica	15	25	12	-	4	n.a.
Dominican Republic	1,129	1,081	1,052	320	307	270
El Salvador	777	824	817	250	266	241
French West Indies and French Guiana	31	35	27	n.a.	n.a.	n.a.
Haiti	263	242	240	16	13	10
Honduras	615	516	520	54	49	65
Nicaragua	162	142	121	16	10	8
Paraguay	498	579	592	88	103	119
Suriname	55	51	58	10	10	n.a.
Other Asia:						
Afghanistan	74	68	44	-	n.a.	*
Burma	11	3	14	-	-	-
Cambodia (formerly Kampuchea)	5	2	2	-	-	-
Jordan	167	211	200	129	70	94
Macau	91	41	38	n.a.	n.a.	n.a.
Nepal	142	n.a	148	-	-	n.a.
Sri Lanka	99	126	271	n.a.	37	216
Vietnam	313	308	328	n.a.	n.a	n.a.
Yemen	104	105	74	38	n.a	n.a.
Other Africa:						
Angola	36	41	26	104	n.a.	28
Cameroon	7	8	5	5	6	6
Djibouti	n.a.	n.a.	67	8	n.a.	n.a.
Ethiopia, including Eritrea	121	136	299	15	15	13
Guinea	n.a	26	15	n.a.	n.a.	n.a.
Ivory Coast	37	95	34	75	136	30
Kenya	126	207	223	49	33	n.a.
Madagascar	46	20	12	n.a.	n.a.	-
Mauritius	33	n.a	43	n.a.	7	19
Mozambique	75	79	81	n.a.	n.a.	n.a.
Niger	3	n a	2	-	-	-
Rwanda	16	6	9	-	-	-
Senegal	n.a	23	10	n.a.	n.a.	13
Somalia	13	18	14	n.a.	-	-
Sudan	54	30	29	n.a.	n.a.	*
Tanzania	60	74	78	n.a	n.a.	5
Tunisia	40	34	37	127	41	n.a.
Uganda	56	55	84	n.a.	n.a	7
Zambia	88	71	105	n.a.	n a	n.a.
Zimbabwe	72	177	112	69	n.a.	n.a.
All other:						
New Zealand	882	672	677	n.a.	n.e.	555
Papua New Guinea	n a	n.a	12	46	n.a.	49

* Less than $500,000

Note.--Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly series in the "Treasury Bulletin."

CHART CM-B.--Claims on Foreigners
Reported by International Banking Facilities and Banks in the United States

(In billions of dollars)



SECTION IV.--Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.--Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Office of Data Manegement]

Type of liability or claim	Calendar year			1992	1993			
	1989	1990	1991 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Total liabilities	38,764	46,392	44,708	45,351	46,181	46,424	48,674	49,453
Payable in dollars	33,973	41,135	39,029	37,209	37,823	37,014	39,280	37,804
Financial	14,035	16,979	18,104	16,623	17,021	16,870	18,635	18,112
Commercial:								
Trade payables	7,191	10,076	8,279	8,788	8,853	8,478	8,376	7,891
Advance receipts and other	12,747	14,079	12,646	11,798	11,949	11,666	12,269	11,801
Payable in foreign currencies	4,791	5,257	5,679	8,142	8,358	9,410	9,394	11,649
Financial	3,844	4,087	4,414	6,757	6,926	7,844	7,432	9,333
Commercial:								
Trade payables	879	955	973	1,098	1,152	1,209	1,107	1,120
Advance receipts and other	68	215	292	287	280	357	855	1,196
Total claims	33,173	35,348	45,262	41,894	45,784	41,470	42,003	42,552
Payable in dollars	30,773	32,760	42,564	39,287	42,904	38,346	38,732	39,022
Financial:								
Deposits	11,364	12,552	19,080	14,302	15,450	10,728	12,307	12,171
Other	6,190	5,280	6,910	7,667	8,803	9,238	9,279	9,096
Commercial:								
Trade receivables	11,618	13,130	13,817	14,987	16,556	16,238	14,922	15,325
Advance payments and other	1,601	1,797	2,757	2,331	2,095	2,142	2,224	2,430
Payable in foreign currencies	2,400	2,589	2,698	2,607	2,880	3,124	3,271	3,530
Financial:								
Deposits	989	1,025	1,000	798	1,058	918	979	810
Other	754	1,017	892	765	753	924	759	970
Commercial:								
Trade receivables	635	528	651	817	808	942	776	966
Advance payments and other	22	20	155	227	261	340	757	784

TABLE CM-IV-2.--Total Liabilities by Country

[Position et end of period in millions of dollars. Source: Office of Data Manegement]

Country	Calendar year				1992	1993			
	1988	1989	1990	1991 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	40	159	139	130	101	94	68	62	58
Belgium-Luxembourg	448	515	669	464	710	568	535	533	413
Bulgaria	4	5	9	9	13	3	3	2	3
Czechoslovakia	2	1	15	4	14	12	21	24	8
Denmark	44	101	101	63	38	45	77	29	49
Finland	200	220	160	449	387	379	355	333	361
France	814	1,135	2,328	3,145	2,305	2,315	2,989	2,714	2,969
German Democretic Republic	2	3	n.a.	n.a	n.a.	n.a	n.a.	n.a	n.a.
Germany	2,398	1,856	1,891	1,734	1,527	1,470	1,390	1,350	1,586
Greece	265	167	199	178	201	252	248	239	252
Hungary	1	2	5	26	67	67	10	9	3
Ireland	n.a.	n.a.	n.a.	702	614	510	538	507	479
Italy	479	526	590	606	429	456	431	498	468
Netherlands	1,466	1,651	1,924	1,766	1,141	1,176	1,162	1,174	1,221
Norway	183	193	991	527	283	319	253	377	359
Poland	69	57	33	32	31	14	17	15	15
Portugal	15	27	37	55	16	40	24	27	24
Romania	38	35	34	40	33	34	5	5	6
Spain	222	477	534	412	161	165	137	149	164
Sweden	310	327	438	355	322	220	230	242	272
Switzerland	1,449	1,235	1,424	983	918	974	931	913	1,007
Turkey	74	296	53	65	116	58	73	97	104
United Kingdom	8,611	11,438	9,149	8,825	10,927	11,146	11,243	13,988	14,743
U.S.S.R. [1]	6	10	74	59	62	77	91	47	54
Yugoslavia [2]	20	61	69	39	10	3	7	9	11
Other Europe	123	234	771	36	52	49	23	43	42
Total Europe	17,282	20,731	21,637	20,704	20,478	20,446	20,861	23,386	24,671
Canada	1,605	1,734	1,490	1,306	1,518	1,581	1,433	1,510	1,740
Latin America and Caribbean:									
Argentina	17	17	30	22	86	43	45	46	37
Bahamas	233	197	382	540	372	532	432	1,305	1,169
Bermuda	286	326	538	424	421	543	480	454	348
Brazil	95	100	145	225	228	254	244	232	234
British West Indies	679	751	3,191	3,631	2,893	3,004	2,967	1,636	1,559
Chile	21	34	24	41	51	65	80	82	90
Colombia	30	48	19	16	18	17	34	28	34
Cuba	*	*	-	-	-	-	-	-	-
Ecuador	9	14	15	15	13	12	20	13	18
Guatemala	7	5	5	6	9	11	11	11	6
Jamaica	7	2	3	6	9	5	9	15	6
Mexico	218	329	480	314	469	566	670	592	502
Netherlands Antilles	17	472	634	642	626	624	627	634	633
Panama	5	3	22	6	36	44	19	29	9
Peru	96	19	14	10	10	11	15	17	13
Trinidad and Tobago	8	5	25	17	17	14	12	22	19
Uruguay	1	*	10	1	3	5	4	3	1
Venezuela	114	164	134	98	148	176	177	178	131
Other Latin America and Caribbean	86	94	154	125	176	149	181	181	211
Total Latin America and Caribbean	1,929	2,581	5,824	6,139	5,585	6,075	6,027	5,478	5,020

See footnotes at end of table.

TABLE CM-IV-2.--Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992	1993			
	1988	1989	1990	1991 r	Dec. r	Mar. r	June r	Sept	Dec. p
Asia:									
China:									
Mainland	317	401	468	621	566	498	780	691	678
Taiwan	519	559	639	773	810	765	630	666	578
Hong Kong	580	735	806	801	884	855	774	770	785
India	60	72	29	61	164	210	241	196	91
Indonesia	26	125	127	176	207	182	251	288	348
Israel	133	136	173	124	181	193	212	207	225
Japan	5,657	6,213	7,716	7,837	8,559	8,574	8,326	8,711	9,231
Korea	687	1,016	1,556	1,549	1,722	1,670	1,735	1,702	1,681
Lebanon	3	3	3	3	16	16	17	18	22
Malaysia	135	117	124	304	613	703	572	543	405
Pakistan	18	23	38	25	21	31	22	26	26
Philippines	8	38	10	25	53	78	74	79	55
Singapore	391	296	626	578	590	678	798	724	782
Syria	5	7	53	2	34	16	23	29	11
Thailand	136	243	277	255	179	228	239	264	259
Oil-exporting countries [3]	1,388	1,634	2,022	1,511	1,908	1,820	1,834	1,957	1,566
Other Asia	164	80	111	70	86	100	88	59	80
Total Asia	10,227	11,701	14,779	14,715	16,593	16,617	16,616	16,930	16,823
Africa:									
Egypt	166	262	173	158	89	136	118	111	112
Ghana	2	*	*	-	-	-	-	-	1
Liberia	*	1	1	-	2	-	-	1	1
Morocco	4	37	20	36	28	43	43	46	41
South Africa	158	146	123	79	59	53	49	45	55
Zaire	1	2	6	3	5	5	6	6	6
Oil-exporting countries [4]	202	339	422	331	309	322	501	444	276
Other Africa	44	102	101	114	82	122	78	120	86
Total Africa	578	888	847	721	574	681	795	773	578
Other countries:									
Australia	829	1,057	1,108	974	498	671	583	530	535
All other	47	39	482	108	88	92	91	46	68
Total other countries	876	1,096	1,590	1,082	586	763	674	576	603
Total foreign countries	32,496	38,731	46,166	44,667	45,334	46,163	46,406	48,653	49,435
International and regional:									
International	436	1	184	-	-	-	-	-	-
European regional	20	32	41	40	17	18	18	21	18
Latin American regional	-	-	-	-	-	-	-	-	-
Asian regional	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	1	-	-	-	-	-
Total international and regional	456	33	226	41	17	18	18	21	18
Grand total	32,952	38,764	46,392	44,708	45,351	46,181	46,424	48,674	49,453

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1993, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Europe:					
Austria	58	44	44	-	14
Belgium-Luxembourg	413	175	142	33	238
Bulgaria	3	-	-	-	3
Czechoslovakia	8	-	-	-	8
Denmark	49	5	-	5	44
Finland	361	24	24	-	337
France	2,969	2,323	1,265	1,058	646
Germany	1,586	902	679	223	684
Greece	252	-	-	-	252
Hungary	3	-	-	-	3
Ireland	479	380	367	13	99
Italy	468	51	26	25	417
Netherlands	1,221	534	527	7	687
Norway	359	-	-	-	359
Poland	15	-	-	-	15
Portugal	24	12	5	7	12
Romania	6	-	-	-	6
Russia [1]	54	-	-	-	54
Spain	164	28	21	7	136
Sweden	272	43	2	41	229
Switzerland	1,007	634	349	285	373
Turkey	104	17	17	-	87
United Kingdom	14,743	12,690	8,454	4,236	2,053
Yugoslavia [2]	11	-	-	-	11
Other Europe	42	-	-	-	42
Total Europe	24,671	17,862	11,922	5,940	6,809
Canada	1,740	859	435	424	881
Latin America and Caribbean:					
Argentina	37	-	-	-	37
Bahamas	1,169	1,148	1,148	-	21
Bermuda	348	-	-	-	348
Brazil	234	18	18	-	216
British West Indies	1,559	1,533	1,444	89	26
Chile	90	29	29	-	61
Colombia	34	-	-	-	34
Cuba	-	-	-	-	-
Ecuador	18	2	2	-	16
Guatemala	6	1	1	-	5
Jamaica	6	-	-	-	6
Mexico	502	17	8	9	485
Netherlands Antilles	633	600	600	-	33
Peneme	9	1	1	-	8
Peru	13	-	-	-	13
Trinidad and Tobago	19	1	1	-	18
Uruguay	1	-	-	-	1
Venezuela	131	5	5	-	126
Other Latin America and Caribbean	211	4	4	-	207
Total Latin America and Caribbean	5,020	3,359	3,261	98	1,661

See footnotes at end of table.

TABLE CM-IV-3.--Total Liabilities by Type and Country, Dec. 31, 1993, Preliminary, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total liabilities (1)	Financial liabilities			Commercial liabilities (5)
		Total (2)	Payable in dollars (3)	Payable in foreign currencies (4)	
Asia					
China:					
Mainland	678	11	10	1	667
Taiwan	578	1	-	1	577
Hong Kong	785	449	440	9	336
India	91	-	-	-	91
Indonesia	348	33	33	-	315
Israel	225	-	-	-	225
Japan	9,231	4,134	1,336	2,798	5,097
Korea	1,681	335	335	-	1,346
Lebanon	22	-	-	-	22
Malaysia	405	11	4	7	394
Pakistan	26	-	-	-	26
Philippines	55	-	-	-	55
Singapore	782	206	179	27	576
Syria	11	-	-	-	11
Thailand	259	-	-	-	259
Other Asia	1,646	23	20	3	1,623
Total Asia	16,823	5,203	2,357	2,846	11,620
Africa:					
Egypt	112	1	-	1	111
Ghana	1	-	-	-	1
Liberia	1	-	-	-	1
Morocco	41	-	-	-	41
South Africa	55	-	-	-	55
Zaire	6	-	-	-	6
Other Africa	362	132	132	-	230
Total Africa	578	133	132	1	445
Other countries:					
Australia	535	22	-	22	513
All other	68	7	5	2	61
Total other countries	603	29	5	24	574
Total foreign countries	49,435	27,445	18,112	9,333	21,990
International and regional:					
International	-	-	-	-	-
European regional	18	-	-	-	18
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	18	-	-	-	18
Grand total	49,453	27,445	18,112	9,333	22,008

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-IV-4.--Total Claims by Country

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992	1993			
	1988	1989	1990	1991 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Europe:									
Austria	52	43	48	84	71	61	82	57	61
Belgium-Luxembourg	207	271	288	207	197	176	185	172	313
Bulgaria	4	9	10	2	13	19	14	18	16
Czechoslovakia	16	14	16	18	45	25	70	36	45
Denmark	74	69	64	97	154	47	40	85	101
Finland	103	78	53	160	169	212	249	219	170
France	874	1,116	1,611	1,854	2,287	2,381	2,269	2,102	2,503
German Democratic Republic	12	25	n.a.	n.a.	n.a.	n.a.	n.a	n.a.	n.a.
Germany	789	848	1,173	1,238	1,257	1,362	1,362	1,259	1,425
Greece	43	59	69	52	114	126	98	119	147
Hungary	15	15	18	21	29	27	14	16	3
Ireland	n.a.	n.a.	n.a	91	417	473	471	458	411
Italy	591	675	609	853	1,031	776	769	733	794
Netherlands	559	718	820	979	1,066	1,274	1,059	884	870
Norway	139	191	212	121	196	137	123	200	125
Poland	11	18	23	43	73	78	108	98	92
Portugal	122	128	95	141	176	275	225	189	190
Romania	8	14	9	4	12	7	10	6	5
Spain	259	253	295	335	329	337	391	415	468
Sweden	144	199	251	217	282	332	304	311	459
Switzerland	561	465	658	876	852	914	902	830	923
Turkey	110	114	96	101	254	350	356	232	237
United Kingdom	10,364	9,070	9,746	13,620	8,315	9,294	9,064	7,440	6,711
U.S.S.R. [1]	96	83	171	274	231	228	199	211	218
Yugoslavia [2]	146	135	160	113	52	42	42	44	46
Other Europe	161	60	196	133	89	112	99	92	127
Total Europe	15,459	14,672	16,689	21,634	17,711	19,065	18,505	16,226	16,460
Canada	3,308	2,995	4,008	3,763	2,967	3,319	3,111	2,919	3,094
Latin America and Caribbean:									
Argentina	161	173	165	214	237	141	183	206	290
Bahamas	1,882	1,948	1,104	840	686	338	714	514	463
Bermuda	248	330	249	272	295	274	497	422	298
Brazil	345	521	394	778	1,042	1,426	1,376	996	1,041
British West Indies	5,784	5,522	4,675	9,097	9,306	8,283	4,693	8,148	8,683
Chile	88	88	108	84	128	142	138	154	198
Colombia	193	211	136	118	126	137	115	116	111
Cuba	*	2	1	2	2	2	2	2	4
Ecuador	99	82	98	95	37	44	43	54	56
Guatemala	47	35	34	14	23	43	31	36	28
Jamaica	45	49	34	25	30	29	32	27	27
Mexico	612	602	837	1,054	1,206	1,220	1,168	1,233	1,559
Netherlands Antilles	43	48	50	38	26	22	28	63	37
Panama	47	48	70	38	64	41	62	87	88
Peru	195	80	52	91	113	116	101	101	103
Trinidad and Tobago	17	21	25	20	9	13	11	16	25
Uruguay	9	12	13	7	8	11	17	12	8
Venezuela	248	167	217	243	373	364	338	307	454
Other Latin America and Caribbean	336	265	313	342	435	503	569	596	540
Total Latin America and Caribbean	10,401	10,203	8,577	13,372	14,146	13,149	10,118	13,090	14,013

See footnotes at end of table

TABLE CM-IV-4.--Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Calendar year				1992	1993			
	1988	1989	1990	1991 r	Dec. r	Mar. r	June r	Sept.	Dec. p
Asia:									
China:									
Mainland	118	119	163	212	273	227	261	314	358
Taiwan	314	430	406	368	293	324	349	338	348
Hong Kong	221	174	253	267	255	309	279	254	274
India	114	128	132	105	130	164	160	154	127
Indonesia	122	114	144	159	138	117	137	151	330
Israel	165	180	191	174	167	162	151	147	184
Japan	1,300	1,412	1,983	2,249	2,522	5,211	4,297	4,695	3,401
Korea	291	373	378	423	323	387	494	465	476
Lebanon	11	9	11	11	49	46	38	57	65
Malaysia	54	60	46	55	89	85	427	393	418
Pakistan	40	42	60	50	53	101	95	35	25
Philippines	61	49	75	79	104	133	116	123	90
Singapore	201	332	459	248	274	287	281	336	381
Syria	8	42	52	5	8	7	6	5	4
Thailand	50	84	128	118	127	209	231	133	155
Oil-exporting countries [3]	458	526	468	625	685	764	669	451	648
Other Asia	89	87	36	83	81	90	83	97	156
Total Asia	3,616	4,160	4,987	5,231	5,571	8,623	8,074	8,148	7,440
Africa:									
Egypt	125	112	121	92	174	108	136	105	124
Ghana	1	1	1	1	5	2	2	-	7
Liberia	3	16	15	38	34	33	27	22	19
Morocco	9	11	14	23	36	28	26	24	44
South Africa	115	86	98	108	79	114	133	88	110
Zaire	11	16	25	6	29	33	26	35	33
Oil-exporting countries [4]	132	120	67	96	87	76	99	108	72
Other Africa	144	208	185	123	187	191	186	193	178
Total Africa	541	569	526	487	631	585	635	575	587
Other countries:									
Australia	360	470	450	570	701	865	849	855	768
All other	102	76	63	180	152	167	161	166	162
Total other countries	462	546	513	750	853	1,032	1,010	1,021	930
Total foreign countries	33,787	33,146	35,299	45,237	41,879	45,773	41,453	41,979	42,524
International and regional:									
International	6	15	*	22	13	9	16	20	28
European regional	12	12	16	2	2	2	1	4	-
Latin American regional	*	*	33	-	-	-	-	-	-
Asian regional	-	*	*	1	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	*	-	-	-	-	-	-
Total international and regional	18	27	49	25	15	11	17	24	28
Grand total	33,805	33,173	35,348	45,262	41,894	45,784	41,470	42,003	42,552

* Less than $500,000.

[1] Beginning with series for December 1992 forward, data are for Russia only. Data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1993, Preliminary

[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Europe:					
Austria	61	28	24	4	33
Belgium-Luxembourg	313	131	62	69	182
Bulgaria	16	13	11	2	3
Czechoslovakia	45	-	-	-	45
Denmark	101	39	39	-	62
Finland	170	-	-	-	170
France	2,503	749	694	55	1,754
Germany	1,425	472	426	46	953
Greece	147	44	44	-	103
Hungary	3	1	-	1	2
Ireland	411	347	341	6	64
Italy	794	38	29	9	756
Netherlands	870	483	476	7	387
Norway	125	4	-	4	121
Poland	92	36	36	-	56
Portugal	190	154	154	-	36
Romania	5	-	-	-	5
Russia [1]	218	37	32	5	181
Spain	468	89	60	29	379
Sweden	459	303	300	3	156
Switzerland	923	506	502	4	417
Turkey	237	5	5	-	232
United Kingdom	6,711	4,535	4,062	473	2,176
Yugoslavia [2]	46	1	1	-	45
Other Europe	127	27	27	-	100
Total Europe	16,460	8,042	7,325	717	8,418
Canada	3,094	1,810	1,380	430	1,284
Latin America and Caribbean:					
Argentina	290	16	16	-	274
Bahamas	463	452	451	1	11
Bermuda	298	125	123	2	173
Brazil	1,041	599	598	1	442
British West Indies	8,683	8,614	8,599	15	69
Chile	198	10	10	-	188
Colombia	111	13	13	-	98
Cuba	4	-	-	-	4
Ecuador	56	1	1	-	55
Guatemala	28	3	3	-	25
Jamaica	27	-	-	-	27
Mexico	1,559	634	230	404	925
Netherlands Antilles	37	15	15	-	22
Panama	88	18	18	-	70
Peru	103	59	59	-	44
Trinidad and Tobago	25	-	-	-	25
Uruguay	8	-	-	-	8
Venezuela	454	161	161	-	293
Other Latin America and Caribbean	540	148	145	3	392
Total Latin America and Caribbean	14,013	10,868	10,442	426	3,145

See footnotes at end of table.

TABLE CM-IV-5.--Total Claims by Type and Country, Dec. 31, 1993, Preliminary, con.

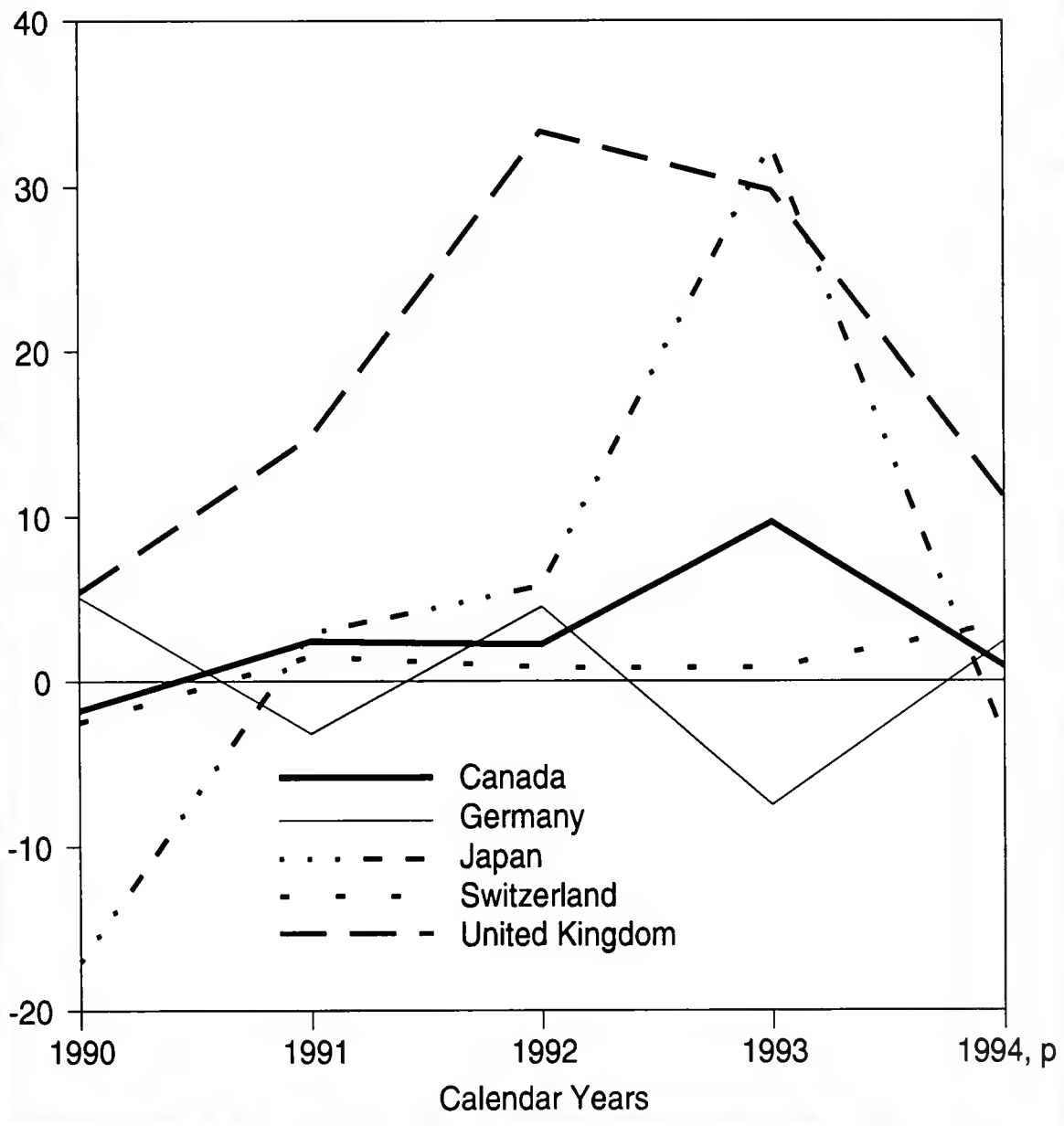
[Position at end of period in millions of dollars. Source: Office of Data Management]

Country	Total claims (1)	Financial claims			Commercial claims (5)
		Total (2)	Denominated in dollars (3)	Denominated in foreign currencies (4)	
Asia:					
China:					
Mainland	358	43	43	-	315
Taiwan	348	11	6	5	337
Hong Kong	274	11	9	2	263
India	127	20	11	9	107
Indonesia	330	181	181	-	149
Israel	184	2	2	-	182
Japan	3,401	1,063	914	149	2,338
Korea	476	5	1	4	471
Lebanon	65	-	-	-	65
Malaysia	418	310	310	-	108
Pakistan	25	6	1	5	19
Philippines	90	9	9	-	81
Singapore	381	21	19	2	360
Syria	4	-	-	-	4
Thailand	155	11	9	2	144
Other Asia	804	58	57	1	746
Total Asia	7,440	1,751	1,572	179	5,689
Africa:					
Egypt	124	6	6	-	118
Ghana	7	-	-	-	7
Liberia	19	12	12	-	7
Morocco	44	15	15	-	29
South Africa	110	17	17	-	93
Zaire	33	-	-	-	33
Other Africa	250	49	49	-	201
Total Africa	587	99	99	-	488
Other countries:					
Australia	768	382	354	28	386
All other	162	95	95	-	67
Total other countries	930	477	449	28	453
Total foreign countries	42,524	23,047	21,267	1,780	19,477
International and regional[1]					
International	28	-	-	-	28
European regional	-	-	-	-	-
Latin American regional	-	-	-	-	-
Asian regional	-	-	-	-	-
African regional	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-
Total international and regional	28	-	-	-	28
Grand total	42,552	23,047	21,267	1,780	19,505

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

CHART CM-C.--Net Purchases of Long-Term Domestic Securities by Selected Countries



SECTION V.--Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

TABLE CM-V-1.--Foreign Purchases and Sales of Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchases: Foreign countries: Total (1)	Official institutions (2)	Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Gross foreign purchases (11)	Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Gross foreign purchases (14)	Gross foreign sales (15)
1990	17,918	23,258	-5,503	163	1,819,117	1,801,198	6,267	55,284	49,018	9,672	63,480	53,808	-15,126	173,293	188,419
1991	19,865	1,190	18,496	178	2,017,815	1,997,951	10,244	67,161	56,917	16,915	85,935	69,020	11,091	211,207	200,116
1992	39,288	6,876	31,059	1,353	2,241,537	2,202,249	18,291	111,186	92,895	20,789	103,736	82,947	-5,136	221,367	226,503
1993 r	24,454	1,238	23,020	196	2,609,184	2,584,730	36,226	149,659	113,433	30,018	134,066	104,048	21,536	319,449	297,913
1994 - Jan.- Mar. p	13,973	3,446	10,139	388	727,554	713,581	6,752	45,652	38,900	6,977	31,553	24,576	6,264	103,012	96,748
1993 - Mar.	6,578	-615	6,645	549	253,984	247,406	-474	13,147	13,621	2,451	12,095	9,644	2,446	27,060	24,616
Apr.	4,232	2,709	1,684	-161	190,696	186,464	1,676	7,970	6,294	3,376	12,849	9,473	-331	25,121	25,452
May	-1,159	-3,424	2,547	-282	184,226	185,385	3,440	10,508	7,068	371	8,817	8,446	786	23,094	22,308
June	-5,709	-760	-5,195	246	235,067	240,776	3,848	11,726	7,878	3,418	12,365	8,947	843	24,310	23,467
July	-1,531	-4,677	3,533	-387	187,545	189,076	1,808	13,002	11,194	200	9,736	9,536	-605	24,441	25,046
Aug.	13,980	724	13,644	-388	263,690	249,710	2,447	11,203	8,756	3,548	11,179	7,631	2,440	26,133	23,693
Sept.	-10,890	3,181	-13,929	-142	237,529	248,419	5,513	13,207	7,694	3,038	11,638	8,600	869	23,892	23,023
Oct. r	4,085	1,585	3,637	-1,137	215,463	211,378	3,529	13,423	9,894	5,078	14,122	9,044	4,510	32,350	27,840
Nov.	15,203	6,223	8,361	619	271,549	256,346	5,579	18,111	12,532	1,823	10,836	9,013	3,169	31,924	28,755
Dec.	507	3,637	-2,941	-189	157,402	156,895	6,564	16,029	9,465	4,404	12,366	7,962	4,481	32,843	28,362
1994 - Jan.	1,853	4,284	-2,692	261	210,255	208,402	4,140	16,083	11,943	1,049	8,524	7,475	3,273	32,238	28,965
Feb. p	12,995	4,045	8,839	111	268,424	255,429	1,980	12,943	10,963	1,944	9,290	7,346	3,719	34,428	30,709
Mar. p	-875	-4,883	3,992	16	248,875	249,750	632	16,626	15,994	3,984	13,739	9,755	-728	36,346	37,074

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.--Foreign Purchases and Sales of Long-Term Foreign Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Calendar year or month	Net foreign purchases of foreign securities (1)	Foreign bonds: Net foreign purchases (2)	Gross foreign purchases (3)	Gross foreign sales (4)	Foreign stocks: Net foreign purchases (5)	Gross foreign purchases (6)	Gross foreign sales (7)
1990	-31,171	-21,949	315,108	337,057	-9,222	122,641	131,863
1991	-46,795	-14,828	330,311	345,139	-31,967	120,598	152,565
1992	-47,864	-15,605	513,589	529,194	-32,259	150,051	182,310
1993 r	-124,343	-61,023	839,118	900,141	-63,320	246,011	309,331
1994 - Jan.- Mar. p	-28,776	-10,957	288,925	299,882	-17,819	107,714	125,533
1993 - Mar. r	-8,870	-4,338	77,282	81,620	-4,532	17,541	22,073
Apr. r	-7,538	-3,576	60,298	63,874	-3,962	19,520	23,482
May r	-4,541	-536	59,219	59,755	-4,005	16,476	20,481
June r	-13,301	-7,601	71,176	78,777	-5,700	18,650	24,350
July r	-17,047	-10,616	69,701	80,317	-6,431	19,701	26,132
Aug. r	-9,768	-1,084	75,882	76,966	-8,684	20,436	29,120
Sept. r	-15,139	-9,903	80,145	90,048	-5,236	21,475	26,711
Oct. r	-9,953	-2,479	76,034	78,513	-7,474	24,740	32,214
Nov.	-6,985	-54	87,459	87,513	-6,931	28,408	35,339
Dec	-14,661	-8,158	79,334	87,492	-6,503	31,135	37,638
1994 - Jan.	-15,343	-9,483	84,223	93,706	-5,860	32,432	38,292
Feb. p	-10,976	-4,728	85,847	90,575	-6,248	38,374	44,622
Mar. p	-2,457	3,254	118,855	115,601	-5,711	36,908	42,619

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p
Europe:												
Austrie	147	-111	84	-19	-5	10	-30	12	60	111	41	86
Belgium-Luxembourg	1,218	-248	334	723	418	289	-2,586	-1,791	-1,965	559	303	742
Bulgaria	-	-	-	-	-	-	-	-	-	-2	-2	1
Czechoslovakia	309	45	-35	-	-	-	-	-	-	-	-	-
Denmark	-1,413	-233	59	79	-7	3	-404	10	-17	118	42	77
Finland	492	258	5	57	10	47	-40	31	-35	-8	3	1
France	-331	96	2,318	449	108	-17	1,897	659	45	-103	304	-278
Germany	-10,033	941	543	230	99	-74	653	521	-1	1,647	724	1,942
Greece	-100	-242	-230	71	-11	11	84	46	13	-54	-3	12
Hungary	-70	66	-128	-	-	-10	-	-	-	-4	-	4
Ireland	724	-59	20	240	120	245	227	24	101	336	118	93
Italy	-8	-14	-57	9	12	25	522	312	179	546	299	534
Netherlands	-515	-489	-501	12	240	324	-302	-614	180	-603	-450	224
Norway	480	342	-249	142	4	10	-54	9	-5	87	35	44
Poland	90	-30	602	-	-	-	-	-	-	38	20	44
Portugal	-274	24	-82	50	-17	12	70	96	-2	-15	7	-
Romania	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	-	-	-	-	-	-	-	-3	-	-4	-2	12
Spain	176	3,072	-2,786	600	87	15	182	75	-91	223	97	-5
Sweden	1,421	157	259	-26	2	20	23	24	13	56	90	163
Switzerland	-1,511	941	2,253	107	26	-3	-734	125	367	2,986	952	857
Turkey	-339	-428	-184	-16	-16	-3	-36	-31	-3	61	4	10
United Kingdom	6,154	-1,591	1,423	7,206	3,194	724	11,952	4,625	6,860	4,510	4,257	2,218
Yugoslavia [2]	-1	-	-	-	-	-	1	-	-26	-	-	-
Other Europe	771	359	2,519	658	208	110	58	23	37	130	78	8
Total Europe	-2,613	2,856	6,167	10,572	4,472	1,738	11,483	4,153	5,710	10,615	6,917	6,789
Canada	11,252	1,862	927	369	249	-14	1,284	219	-3	-3,213	-399	-29
Latin America and Caribbean:												
Argentina	1,634	317	-266	-17	-21	-155	128	15	32	238	97	79
Bahamas	-127	-33	400	142	80	232	270	50	99	516	405	75
Bermuda	-5,132	-1,011	993	2,818	1,918	2,568	1,992	1,158	-204	121	-142	1,210
Brazil	-254	212	245	73	5	-5	19	-10	-15	251	112	42
British West Indies	-2,939	-417	889	3,367	1,673	1,462	4,441	2,642	625	2,365	1,197	828
Chile	-226	-151	-395	30	-3	16	4	-2	-4	44	42	42
Colombia	1,338	943	170	9	5	8	2	2	-4	68	29	-1
Cuba	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	3	-2	11	17	4	-5	-1	2	-1	22	11	5
Guatemala	1	1	1	2	-	5	10	2	1	15	1	2
Jamaica	1	1	6	-6	2	1	7	9	-10	7	7	6
Mexico	-562	-353	-352	122	-53	17	-167	-48	44	-55	-120	-2
Netherlands Antilles	844	1,389	6,064	291	210	-233	1,857	4	40	1,390	1,314	-462
Panama	24	-16	62	620	193	-52	122	30	7	280	102	95
Peru	1	-	1	-1	-2	-	18	-2	-2	11	2	5
Trinidad and Tobago	-1	1	5	-4	-2	6	1	-1	-	3	1	8
Uruguay	133	35	35	13	9	5	19	13	11	78	21	29
Venezuela	389	-27	-30	81	5	-8	140	94	-	197	90	-196
Other Latin America and Caribbean	222	93	-33	139	73	-78	-65	4	-6	158	75	62
Total Latin America and Caribbean	-4,651	982	7,806	7,696	4,096	3,784	8,797	3,962	613	5,709	3,244	1,827

See footnotes at end of table

TABLE CM-V-3.--Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States. Source: Office of Data Management]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
	Calendar yeer 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p	Calendar year 1993	1993 Oct. through Dec.	1994 Jan. through Mar. p
Asia:												
China.												
Mainland	420	132	1,835	553	312	29	153	42	56	-44	7	-131
Taiwan	-4,064	-748	505	2,122	614	71	132	46	-7	45	21	-45
Hong Kong	2,346	1,948	753	2,714	450	177	1,382	437	408	1,093	249	-190
India	74	64	307	-	-	-	1	-1	-1	-29	4	6
Indonesia	729	500	74	65	50	-60	-12	6	5	-4	5	1
Israel	-28	115	-931	180	45	4	242	135	71	18	38	-41
Japan	17,073	6,469	-1,607	6,763	3,582	340	4,806	1,947	-761	3,826	1,518	-1,362
Korea	1,192	-204	-304	-76	-15	-36	-87	20	30	-11	-3	1
Lebanon	5	1	-2	-6	-1	-	12	1	-4	30	12	3
Malaysia	2,673	1,330	1,894	5	-28	3	66	33	65	29	30	-46
Pakistan	-1	-	-	-	-	-	-	-	-	13	4	-2
Philippines	594	295	202	35	15	6	13	-	7	48	25	36
Singapore	7,762	4,595	-3,460	890	358	621	284	101	686	3,142	338	-600
Syria	-	-	-	-	-	-	-4	-	-	1	1	1
Thailand	1,730	27	139	1	-	-10	-	-	-5	26	-10	56
Oil-exporting countries [3]	-8,543	-449	-585	1,950	1,075	-50	1,307	115	187	-311	-13	-56
Other Asia	-1,023	98	290	359	5	-8	233	-16	-120	16	-71	-270
Total Asia	20,939	14,173	-890	15,555	6,462	1,087	8,528	2,866	617	7,888	2,155	-2,639
Africa:												
Egypt	192	3	-	12	13	3	-8	9	4	15	13	7
Ghana	5	5	-	-	-	-	-	-	-	1	-	-
Liberia	1,151	129	-203	1,012	52	-1	123	92	-9	23	9	17
Morocco	-	-	-	-	-	-	-2	-1	-	2	1	1
South Africa	1	-	1	-	-	-	1	-3	-59	-2	3	-6
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Oil-exporting countries [4]	-5	-9	-	-1	-	-	-1	-	-	20	4	-23
Other Africa	-188	96	-71	-	-	-	13	2	11	4	1	10
Total Africa	1,156	224	-273	1,023	65	2	126	99	-53	63	31	6
Other countries:												
Australia	-3,138	-147	-4	66	-12	11	-182	-79	2	-78	57	270
All other	1,313	552	-148	446	176	124	-57	16	9	280	149	109
Total other countries	-1,825	405	-152	512	164	135	-239	-63	11	202	206	379
Total foreign countries	24,258	20,502	13,565	35,727	15,508	6,732	29,979	11,236	6,895	21,264	12,154	6,333
International and regional:												
International	-310	97	517	-668	-24	15	137	68	79	259	3	-68
European regional	-59	-502	-170	-21	-5	-25	-97	-	-	-	-	-
Latin American regional	654	16	86	1,184	197	24	9	1	-1	7	-	-2
Asian regional	1	-276	-57	-	-	1	-	-	2	6	3	1
African regional	61	-28	1	4	-4	5	-10	-	2	-	-	-
Middle Eastern regional	-151	-14	11	-	-	-	-	-	-	-	-	-
Total international and regional	196	-707	388	499	164	20	39	69	82	272	6	-69
Grand total	24,454	19,795	13,973	36,226	15,672	6,752	30,018	11,305	6,977	21,536	12,160	6,264

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenie are reported under "Other Europe."

[3] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).

[4] Includes Algeria, Gabon, Libya, and Nigeria.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1994, Preliminary

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Foreign securities Bonds (6)	Foreign securities Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Foreign securities Bonds (13)	Foreign securities Stocks (14)
Europe:														
Austria	2,102	1,205	10	76	318	318	175	1,771	1,121	-	16	232	282	120
Belgium-Luxembourg	12,839	5,775	667	472	2,776	2,221	928	13,934	5,441	378	2,437	2,034	3,064	580
Bulgaria	39	-	-	-	2	37	-	38	-	-	-	1	37	-
Czechoslovakia	661	661	-	-	-	-	-	702	696	-	-	-	2	4
Denmark	3,216	1,798	125	15	222	845	211	3,290	1,739	122	32	145	893	359
Finland	3,034	2,586	104	-	21	26	297	3,382	2,581	57	35	20	73	616
France	43,981	22,363	183	345	2,883	15,132	3,075	43,904	20,045	200	300	3,161	17,040	3,158
Germany	21,913	7,333	189	370	4,027	5,188	4,806	22,182	6,790	263	371	2,085	6,785	5,888
Greece	706	576	11	16	82	5	16	961	806	-	3	70	3	79
Hungary	1,421	1,327	-	10	4	10	70	1,567	1,455	10	10	-	-	92
Ireland	4,271	2,238	628	177	256	611	361	3,852	2,218	383	76	163	647	365
Italy	11,633	3,112	1,344	405	2,033	3,671	1,068	13,616	3,169	1,319	226	1,499	5,114	2,289
Netherlands	12,170	2,381	2,163	304	3,622	1,545	2,155	13,578	2,882	1,839	124	3,398	2,742	2,593
Norway	4,354	3,656	20	3	210	15	450	4,741	3,905	10	8	166	114	538
Poland	961	880	-	-	44	-	37	292	278	-	-	-	-	14
Portugal	564	449	27	1	12	19	56	638	531	15	3	12	14	63
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russie [1]	21	-	-	3	14	-	4	26	-	-	3	2	6	15
Spain	11,763	6,324	25	30	248	3,714	1,422	17,396	9,110	10	121	253	6,681	1,221
Sweden	6,105	2,589	21	48	557	1,321	1,569	6,780	2,330	1	35	394	1,708	2,312
Switzerland	21,930	8,740	27	940	7,652	1,054	3,517	18,316	6,487	30	573	6,795	798	3,633
Turkey	2,092	1,024	-	3	34	112	919	1,597	1,208	3	6	24	194	162
United Kingdom	541,929	292,954	12,778	15,297	26,121	158,481	36,298	518,998	291,531	12,054	8,437	23,903	145,709	37,364
Yugoslavia [2]	88	-	-	88	-	-	-	114	-	-	114	-	-	-
Other Europe	9,172	8,347	305	75	191	193	61	6,855	5,828	195	38	183	564	47
Total Europe	716,965	376,318	18,627	18,678	51,329	194,518	57,495	698,530	370,151	16,889	12,968	44,540	192,470	61,512
Canada	81,889	30,556	413	1,805	10,656	33,898	4,561	85,519	29,629	427	1,808	10,685	37,477	5,493
Latin America and Caribbean:														
Argentina	4,848	92	181	69	206	2,853	1,447	5,904	358	336	37	127	2,741	2,305
Bahamas	14,746	3,232	857	575	2,536	6,989	557	13,161	2,832	625	476	2,461	6,327	440
Barmuda	46,968	25,821	6,349	1,596	6,088	4,682	2,432	44,786	24,828	3,781	1,800	4,878	6,982	2,517
Brazil	3,016	859	19	12	211	780	1,135	3,555	614	24	27	169	1,068	1,653
British West Indies	56,272	27,322	8,014	2,361	9,366	5,937	3,272	51,034	26,433	6,552	1,736	8,538	4,544	3,231
Chile	458	131	32	7	138	69	81	1,055	526	16	11	96	192	214
Colombia	417	264	18	14	89	19	13	539	94	10	18	90	265	62
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	52	16	3	4	23	6	-	45	5	8	5	18	9	-
Guatemala	34	3	5	3	19	4	-	21	2	-	2	17	-	-
Jamaica	48	8	1	-	14	25	-	53	2	-	10	8	32	1
Mexico	16,787	6,993	32	98	572	3,355	5,737	20,857	7,345	15	54	574	6,570	6,299
Netherlands Antilles	56,303	41,450	1,031	1,125	7,490	4,969	2,238	52,763	35,386	1,264	1,085	7,952	4,090	2,986
Panama	1,967	143	633	104	611	316	160	1,736	81	685	97	516	258	99
Peru	138	1	-	-	18	6	113	274	-	-	2	13	1	258
Trinidad end Tobago	24	5	6	-	13	-	-	5	-	-	-	5	-	-
Uruguay	1,039	49	17	21	129	668	155	1,147	14	12	10	100	863	148
Venezuela	2,236	445	64	87	277	749	614	2,466	475	72	87	473	707	652
Other Latin America and Ceribbean	1,920	265	367	125	228	826	109	2,167	298	445	131	166	994	133
Total Latin America and Ceribbean	209,273	107,099	17,629	6,201	28,028	32,253	18,063	201,568	99,293	13,845	5,588	26,201	35,643	20,998

See footnotes at end of table.

TABLE CM-V-4.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During First Quarter 1994, Preliminary, con.

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
		Domestic securities				Foreign securities			Domestic securities				Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. end federally sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China:														
Mainland	3,180	2,615	44	76	18	417	10	2,128	780	15	20	149	1,158	6
Taiwan	4,662	3,800	162	38	180	389	93	3,972	3,295	91	45	225	235	81
Hong Kong	31,344	16,363	529	851	1,468	3,284	8,849	28,484	15,610	352	443	1,658	2,361	8,060
India	515	430	-	-	30	22	33	352	123	-	1	24	19	185
Indonesia	1,449	1,125	-	5	58	77	184	1,640	1,051	60	-	57	46	426
Israel	3,038	2,215	111	116	190	129	277	6,154	3,146	107	45	231	2,232	393
Japan	140,603	103,222	5,143	1,296	5,742	14,607	10,593	156,924	104,829	4,803	2,057	7,104	17,977	20,154
Korea	2,494	1,718	62	40	23	283	368	3,240	2,022	98	10	22	400	688
Lebanon	44	1	-	7	30	6	-	46	3	-	11	27	4	1
Malaysia	18,173	16,328	3	103	279	84	1,376	16,277	14,434	-	38	325	45	1,435
Pakistan	44	-	-	-	7	-	37	46	-	-	-	9	-	37
Philippines	764	457	7	13	112	104	71	602	255	1	6	76	88	176
Singapore	26,304	19,298	798	738	640	2,872	1,958	29,387	22,758	177	52	1,240	3,377	1,783
Syria	4	-	-	-	4	-	-	3	-	-	-	3	-	-
Thailand	1,605	804	-	-	89	93	619	1,221	665	10	5	33	18	490
Other Asia	15,777	9,860	1,699	1,290	2,357	369	202	16,451	10,155	1,757	1,223	2,683	434	199
Total Asia	250,000	178,236	8,558	4,573	11,227	22,736	24,670	266,927	179,126	7,471	3,956	13,866	28,394	34,114
Africa:														
Egypt	52	1	3	7	35	-	6	43	1	-	3	28	2	9
Ghana	2	-	-	-	-	-	2	79	-	-	-	-	-	79
Liberia	308	93	3	27	126	36	23	513	296	4	36	109	35	33
Morocco	3	-	-	1	2	-	-	9	-	-	1	1	-	7
South Africa	409	21	-	29	28	277	54	598	20	-	88	34	344	112
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	441	288	-	11	51	80	11	535	359	-	-	64	84	28
Total Africa	1,215	403	6	75	242	393	96	1,777	676	4	128	236	465	268
Other countries:														
Australia	13,219	6,627	15	104	858	3,203	2,412	13,219	6,631	4	102	588	3,326	2,568
All other	3,000	1,278	269	13	505	687	248	3,140	1,426	145	4	396	791	378
Total other countries	16,219	7,905	284	117	1,363	3,890	2,660	16,359	8,057	149	106	984	4,117	2,946
Total foreign countries	1,275,561	700,517	45,517	31,449	102,845	287,688	107,545	1,270,680	686,932	38,785	24,554	96,512	298,566	125,331
International and regional:														
International	27,665	26,077	27	87	153	1,152	169	27,240	25,560	12	8	221	1,239	200
European regional	291	291	-	-	-	-	-	486	461	25	-	-	-	-
Latin American regional	426	271	69	4	12	70	-	310	185	45	5	14	61	-
Asian regional	184	162	1	7	2	12	-	241	219	-	5	1	14	2
African regional	203	156	38	6	-	3	-	194	155	33	4	-	2	-
Middle Eastern regional	80	80	-	-	-	-	-	69	69	-	-	-	-	-
Total international and regional	28,849	27,037	135	104	167	1,237	169	28,540	26,649	115	22	236	1,316	202
Grand total	1,304,410	727,554	45,652	31,553	103,012	288,925	107,714	1,299,220	713,581	38,900	24,576	96,748	299,882	125,533

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1993

[In millions of dollars. Source: Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Total purchases (1)	Domestic securities: Marketable Treasury & Federal Financing Bank bonds & notes (2)	Domestic securities: Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Domestic securities: Corporate and other: Bonds (4)	Domestic securities: Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Domestic securities: Marketable Treasury & Federal Financing Bank bonds & notes (9)	Domestic securities: Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Domestic securities: Corporate and other: Bonds (11)	Domestic securities: Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Europe:														
Austria	6,265	4,180	3	167	810	883	222	6,068	4,033	22	197	699	776	341
Belgium-Luxembourg	58,226	26,631	10,785	1,974	7,669	9,711	1,456	57,518	25,413	10,062	4,560	7,110	8,684	1,689
Bulgaria	7	-	-	-	-	7	-	9	-	-	-	2	7	-
Czechoslovakia	1,839	1,835	-	-	-	-	4	1,549	1,526	-	-	-	-	23
Denmark	10,345	7,387	164	126	750	1,485	433	13,058	8,800	85	530	632	2,438	573
Finland	5,940	4,666	218	78	95	577	306	6,259	4,174	161	118	103	725	978
France	161,614	99,133	1,097	3,766	10,218	38,463	8,937	162,006	99,464	648	1,869	10,321	38,720	10,984
Germany	84,355	44,707	767	4,059	8,825	16,554	9,443	96,045	54,740	537	3,406	7,178	18,026	12,158
Greece	3,416	2,859	103	137	232	47	38	3,480	2,959	32	53	286	14	136
Hungary	1,288	1,254	-	21	-	13	-	1,965	1,324	-	21	4	610	6
Ireland	16,567	12,340	376	530	920	1,715	686	15,913	11,616	136	303	584	2,360	914
Italy	36,892	15,611	23	1,357	5,470	12,423	2,008	40,425	15,619	14	835	4,924	15,133	3,900
Netherlands	41,768	13,815	6,484	1,046	9,247	5,193	5,983	49,076	14,330	6,472	1,348	9,850	9,085	7,991
Norway	14,448	11,569	205	40	1,318	397	919	15,034	11,089	63	94	1,231	930	1,627
Poland	722	654	-	-	39	26	3	607	564	-	-	1	10	32
Portugal	3,300	2,823	166	123	33	36	119	3,531	3,097	116	53	48	25	192
Romania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russia [1]	24	2	-	7	11	3	1	42	2	-	7	15	12	6
Spain	47,012	29,985	1,017	261	868	12,259	2,622	46,749	29,809	417	79	645	11,500	4,299
Sweden	18,729	9,911	12	225	1,540	4,326	2,715	19,896	8,490	38	202	1,484	5,645	4,037
Switzerland	58,942	22,256	483	2,539	23,046	3,826	6,792	59,765	23,767	376	3,273	20,060	4,364	7,925
Turkey	5,175	4,437	27	105	118	378	110	5,640	4,776	43	141	57	389	234
United Kingdom	1,690,110	964,681	43,479	59,637	85,516	444,510	92,287	1,715,144	958,527	36,273	47,685	81,006	488,118	103,535
Yugoslavia [2]	1	-	-	1	-	-	-	6	1	-	-	-	5	-
Other Europe	20,982	18,200	1,063	266	645	720	88	19,300	17,429	405	208	515	427	316
Total Europe	2,287,967	1,298,936	66,472	76,465	157,370	553,552	135,172	2,339,085	1,301,549	55,900	64,982	146,755	608,003	161,896
Canada	315,644	150,586	2,955	7,799	35,973	107,648	10,683	320,601	139,334	2,586	6,515	39,186	117,181	15,799
Latin America and Caribbean:														
Argentina	7,725	2,621	223	259	675	2,542	1,405	10,991	987	240	131	437	5,446	3,750
Bahamas	29,482	13,862	1,035	1,811	6,927	4,608	1,239	29,166	13,989	893	1,541	6,411	5,534	798
Bermuda	113,331	60,658	7,829	6,479	12,940	18,625	6,800	111,844	65,790	5,011	4,487	12,819	14,152	9,585
Brazil	8,094	3,857	188	145	715	1,581	1,608	9,624	4,111	115	126	464	1,462	3,346
British West Indies	107,135	46,507	11,093	8,732	22,527	13,595	4,681	98,230	49,446	7,726	4,291	20,162	11,055	5,550
Chile	5,289	4,172	93	69	455	396	104	5,639	4,398	63	65	411	261	441
Colombia	2,452	1,922	37	74	286	111	22	1,077	584	28	72	218	72	103
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ecuador	246	36	82	20	75	31	2	205	33	65	21	53	29	4
Guatemala	143	7	3	25	85	22	1	99	6	1	15	70	7	-
Jamaica	160	8	48	16	34	19	35	164	7	54	9	27	16	51
Mexico	30,363	14,424	359	373	1,874	4,292	9,041	42,530	14,986	237	540	1,929	10,646	14,192
Netherlands Antilles	151,090	90,222	4,076	4,787	22,964	23,391	5,650	141,424	89,378	3,785	2,930	21,574	18,483	5,274
Panama	7,537	656	2,233	596	2,250	1,427	375	6,122	632	1,613	474	1,970	1,056	377
Peru	357	3	3	29	60	121	141	396	2	4	11	49	27	303
Trinidad and Tobago	97	58	5	11	16	7	-	92	59	9	10	13	1	-
Uruguay	3,220	201	43	39	361	2,402	174	2,676	68	30	20	283	2,194	81
Venezuela	6,844	2,883	364	339	764	2,268	226	6,296	2,494	283	199	567	2,530	223
Other Latin America and Caribbean	5,631	2,181	581	393	731	1,696	49	4,619	1,959	442	458	573	1,144	43
Total Latin America and Caribbean	479,196	244,278	28,295	24,197	73,739	77,134	31,553	471,194	248,929	20,599	15,400	68,030	74,115	44,121

See footnotes at end of table.

TABLE CM-V-5.--Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1993, con.

[In millions of dollars. Source. Office of Data Management]

Country	Gross purchases by foreigners							Gross sales by foreigners						
	Domestic securities					Foreign securities		Domestic securities					Foreign securities	
	Total purchases (1)	Marketable Treasury & Federal Financing Bank bonds & notes (2)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (3)	Corporate and other Bonds (4)	Corporate and other Stocks (5)	Bonds (6)	Stocks (7)	Total sales (8)	Marketable Treasury & Federal Financing Bank bonds & notes (9)	Bonds of U.S. Gov't. corp. and federally sponsored agencies (10)	Corporate and other Bonds (11)	Corporate and other Stocks (12)	Bonds (13)	Stocks (14)
Asia:														
China[1]														
Mainland	10,481	7,345	861	382	113	1,726	54	9,726	6,925	308	229	157	1,946	161
Taiwan	16,737	9,826	2,596	253	708	3,192	162	16,104	13,890	474	121	663	714	242
Hong Kong	97,426	56,920	4,580	3,434	6,226	10,761	15,505	94,268	54,574	1,866	2,052	5,133	8,848	21,795
India	683	564	-	4	75	29	11	759	490	-	3	104	44	118
Indonesia	11,844	10,961	75	16	175	289	328	11,730	10,232	10	28	179	651	630
Israel	16,254	12,934	447	332	722	244	1,575	18,475	12,962	267	90	704	2,837	1,615
Japan	642,625	494,387	24,908	11,866	22,505	52,937	36,022	613,477	477,314	18,145	7,060	18,679	50,001	42,278
Korea	9,937	8,008	236	137	54	818	684	12,049	6,816	312	224	65	2,638	1,994
Lebanon	218	15	1	25	144	25	8	191	10	7	13	114	36	11
Malaysia	32,411	28,150	101	161	217	1,234	2,548	31,151	25,477	96	95	188	1,647	3,648
Pakistan	87	3	-	-	48	1	35	125	4	-	-	35	-	86
Philippines	3,625	2,711	40	43	288	410	133	2,998	2,117	5	30	240	352	254
Singapore	102,580	81,675	1,520	733	6,363	8,362	3,927	91,907	73,913	630	449	3,221	8,539	5,155
Syria	5	-	-	-	4	1	-	7	-	-	4	3	-	-
Thailand	9,463	7,629	1	-	99	395	1,339	7,781	5,899	-	-	73	422	1,387
Other Asia	105,864	74,058	13,043	7,310	9,560	1,437	456	111,626	83,624	10,734	5,770	9,855	1,145	498
Total Asia	1,060,240	795,186	48,409	24,696	47,301	81,861	62,787	1,022,374	774,247	32,854	16,168	39,413	79,820	79,872
Africa:														
Egypt	403	203	13	41	95	17	34	168	11	1	49	80	18	9
Ghana	6	5	-	-	1	-	-	1	-	-	-	-	1	-
Liberia	4,651	2,188	1,049	291	839	217	67	2,459	1,037	37	168	816	146	255
Morocco	8	-	-	5	2	1	-	9	-	-	7	-	-	2
South Africa	116	1	-	4	15	13	83	207	-	-	3	17	19	168
Zaire	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	1,298	1,018	2	23	146	102	7	1,455	1,211	3	11	122	102	6
Total Africa	6,482	3,415	1,064	364	1,098	350	191	4,299	2,259	41	238	1,035	286	440
Other countries:														
Australia	38,459	23,774	184	163	2,632	7,357	4,349	45,698	26,912	118	345	2,710	9,945	5,668
All other	11,648	4,846	762	124	613	4,629	674	9,661	3,533	316	181	333	4,232	1,066
Total other countries	50,107	28,620	946	287	3,245	11,986	5,023	55,359	30,445	434	526	3,043	14,177	6,734
Total foreign countries	4,199,636	2,521,021	148,141	133,808	318,726	832,531	245,409	4,212,912	2,496,763	112,414	103,829	297,462	893,582	308,862
International and regional														
International	87,662	80,532	107	206	682	5,573	562	88,348	80,842	775	69	423	5,810	429
European regional	1,770	1,518	25	-	-	227	-	1,723	1,577	46	97	-	1	2
Latin American regional	3,881	1,873	1,260	24	24	700	-	2,034	1,219	76	15	17	707	-
Asian regional	2,661	2,503	-	28	17	73	40	2,616	2,502	-	28	11	37	38
African regional	1,507	1,367	126	-	-	14	-	1,442	1,306	122	10	-	4	-
Middle Eastern regional	370	370	-	-	-	-	-	521	521	-	-	-	-	-
Total international and regional	97,851	88,163	1,518	258	723	6,587	602	96,684	87,967	1,019	219	451	6,559	469
Grand total	4,297,487	2,609,184	149,659	134,066	319,449	839,118	246,011	4,309,596	2,584,730	113,433	104,048	297,913	900,141	309,331

[1] Beginning with series for December 1992 forward, data for all other republics of the former U.S.S.R. are reported under "Other Europe."

[2] Beginning with series for December 1992 forward, data for the former Yugoslav republics of Bosnia and Herzegovina, Croatia, and Slovenia are reported under "Other Europe."

INTRODUCTION: Foreign Currency Positions

Information on holdings of foreign currencies, or foreign currency positions, of banks and nonbanking firms in the United States has been collected since 1974. It has also been collected on those of foreign branches, *majority-owned foreign partnerships and subsidiaries* of United States banks and nonbanking firms.

Reports cover five major foreign exchange market currencies and U.S. dollars held abroad. This information is published in the "Treasury Bulletin" in seven sections. **FCP-I** is a summary of worldwide net positions in all of the currencies reported. **FCP-II** through **FCP -VI** present information on specified foreign currencies. **FCP-VII** presents the U.S. dollar positions of the foreign branches and subsidiaries of U.S. firms that are required to report in one or more of the specified foreign currencies. Reporting is required by Title II of Public Law 93-110, which is an amendment to the Par Value Modification Act of September 21, 1973, and by implementing Treasury regulations.

Information for the United States includes amounts reported by sole proprietorships, partnerships, and corporations in the United States, including the U.S. branches and subsidiaries of foreign nonbanking concerns. The "weekly bank positions" category includes figures reported by agencies, branches, and subsidiaries of foreign banks as well as banking institutions located in the United States. Data for "foreign branches" and "abroad" include amounts reported by the branches and by majority-owned partnerships and subsidiaries of U.S. banking and nonbanking concerns.

Data generally do not reflect foreign currency positions of foreign parents or their subsidiaries located abroad except through intercompany accounts. Data do include the foreign subsidiaries of a few foreign-owned U.S. corporations. Assets, liabilities, and foreign exchange contract data are reported based on time remaining to maturity as of the date of the report, regardless of the original maturity of the instrument involved.

Since January 1982, the exemption level for banks and banking institutions has been $100 million. The exemption level for nonbanking firms is also $100 million on positions in the United States, and on foreign branch's and subsidiaries' positions since March 1982.

Firms must report their entire position in a foreign currency if the specified U.S. dollar equivalent exemption level is exceeded in any category of assets, liabilities, exchange contracts bought and sold, or in the net position of that currency.

In general, exemption levels are applied to the entire firm. In reports on their foreign branches, majority-owned partnerships and subsidiaries, U.S. banks and nonbanks are required to report the U.S. dollar-denominated assets, liabilities, exchange contracts bought and sold, and net positions of those branches, partnerships, and subsidiaries with nonexempt holdings in the specified foreign currencies.

SECTION I.--Summary Positions

TABLE FCP-I-1.--Nonbanking Firm's Positions [1]

[In millions of foreign currency units, except yen, which are in billions. Source: Office of Data Management]

Report date	Canadian dollars (1)	German marks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [2] (6)
09/30/93	r 8,858	r 3,138	r -81	r 356	r 11,749	r 9,913
12/31/93	11,491	-5,218	432	1,105	7,702	5,921

TABLE FCP-I-2.--Weekly Bank Positions [3]

[In millions of foreign currency units, except yen, which are in billions. Source: Office of Data Management]

Report date	Canadian dollars (1)	German merks (2)	Japanese yen (3)	Swiss francs (4)	British pounds (5)	U.S. dollars [4] (6)
07/07/93	-24	-3,944	-383	2,042	1,278	12,709
07/14/93	-1,126	1,974	-411	2,108	9,137	13,172
07/21/93	-1,219	4,474	-577	2,977	1,358	15,174
07/28/93	-531	5,996	-281	2,422	1,232	14,681
08/04/93	-454	13,729	-412	3,506	831	16,112
08/11/93	-783	6,977	-455	2,409	696	12,709
08/18/93	-1,173	10,415	-437	3,388	688	15,363
08/25/93	-1,044	918	-588	4,551	747	14,955
09/01/93	-900	6,080	-692	4,757	399	15,087
09/08/93	-1,179	2,984	-456	6,413	474	15,482
09/15/93	-1,436	4,582	-437	4,800	793	21,313
09/22/93	-1,591	-1,316	-681	5,264	1,410	16,563
09/29/93	-1,196	3,359	-604	5,074	589	14,866
10/06/93	-1,591	1,465	-528	4,586	318	20,020
10/13/93	-923	4,793	-597	4,638	941	19,425
10/20/93	-816	6,294	-812	4,092	-262	19,446
10/27/93	425	1,861	-793	4,360	92	20,102
11/03/93	-201	5,792	-575	2,257	-687	18,260
11/10/93	-259	4,980	-543	2,507	-323	20,171
11/17/93	-517	3,350	-239	2,077	226	19,746
11/24/93	-746	327	-454	2,115	788	16,401
12/01/93	-787	3,447	-676	1,906	2,740	26,082
12/08/93	-343	5,340	-594	2,924	706	26,332
12/15/93	264	-531	-760	-186	934	20,223
12/22/93	16	249	-706	524	-137	18,625
12/29/93	-449	-2,202	-788	-699	-258	20,169

See footnotes following table FCP-VII-2.

SECTION II.--Canadian Dollar Positions

TABLE FCP-II-1.--Nonbanking Firms' Positions [1]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/30/93	9,463	4,989	12,391	12,079	4,786	0.7788	United States
08/31/93	10,399	5,981	15,878	15,788	4,508	0.7573	United States
09/30/93	r 79,320	r 74,542	r 12,193	r 13,697	r 3,274	0.7488	Abroad
	12,106	7,067	13,649	13,104	5,584	0.7488	United States
	r 91,426	r 81,609	r 25,842	r 26,801	r 8,858	0.7488	Worldwide
10/29/93	15,128	10,496	19,925	18,335	6,222	0.7567	United States
11/30/93	11,482	6,412	14,465	13,561	5,974	0.7481	United States
12/31/93	80,076	73,624	14,132	15,476	5,108	0.7547	Abroad
	10,429	4,440	14,679	14,285	6,383	0.7547	United States
	90,505	78,064	28,811	29,761	11,491	0.7547	Worldwide

TABLE FCP-II-2.--Weekly Bank Positions [7]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [8] United States (1)	Assets [8] Foreign branch (2)	Assets [8] World-wide (3)	Liabilities [9] United States (4)	Liabilities [9] Foreign branch (5)	Liabilities [9] World-wide (6)	Exchange bought [10] United States (7)	Exchange bought [10] Foreign branch (8)	Exchange bought [10] World-wide (9)	Exchange sold [10] United States (10)	Exchange sold [10] Foreign branch (11)	Exchange sold [10] World-wide (12)	World-wide net position [11] (13)	Exchange rate [12] (14)
07/07/93	4,689	18,824	23,513	4,521	18,645	23,166	41,391	66,638	108,029	42,855	65,545	108,400	-24	0.7787
07/14/93	4,682	17,514	22,196	4,769	16,853	21,622	42,205	69,652	111,857	44,401	69,156	113,557	-1,126	0.7795
07/21/93	4,619	18,175	22,794	4,846	17,375	22,221	41,160	70,398	111,558	43,483	69,867	113,350	-1,219	0.7832
07/28/93	5,165	17,554	22,719	5,075	16,405	21,480	40,691	67,445	108,136	42,656	67,250	109,906	-531	0.7792
08/04/93	4,745	17,696	22,441	4,343	16,596	20,939	41,989	66,884	108,873	43,898	66,931	110,829	-454	0.7767
08/11/93	5,182	17,581	22,763	4,885	16,185	21,070	46,674	68,377	115,051	48,634	68,893	117,527	-783	0.7691
08/18/93	4,951	18,136	23,087	4,690	17,521	22,211	46,654	73,133	119,787	48,777	73,059	121,836	-1,173	0.7579
08/25/93	4,344	19,094	23,438	4,002	18,072	22,074	47,038	72,018	119,056	49,074	72,390	121,464	-1,044	0.7610
09/01/93	4,548	18,021	22,569	4,147	17,085	21,232	47,715	72,425	120,140	50,089	72,288	122,377	-900	0.7563
09/08/93	4,375	18,998	23,373	3,855	17,914	21,769	49,674	74,506	124,180	52,266	74,697	126,963	-1,179	0.7583
09/15/93	4,326	19,316	23,642	4,038	17,749	21,787	51,842	71,262	123,104	54,319	72,076	126,395	-1,436	0.7619
09/22/93	4,353	19,555	23,908	4,504	17,807	22,311	50,927	78,379	129,306	52,951	79,543	132,494	-1,591	0.7584
09/29/93	5,128	19,474	24,602	4,891	17,705	22,596	53,723	70,329	124,052	56,012	71,242	127,254	-1,196	0.7528
10/06/93	5,521	19,582	25,103	5,160	18,111	23,271	52,656	73,519	126,175	55,361	74,237	129,598	-1,591	0.7491
10/13/93	5,806	19,840	25,646	5,373	18,540	23,913	50,870	72,366	123,236	53,041	72,851	125,892	-923	0.7526
10/20/93	5,055	21,423	26,478	4,794	19,605	24,399	53,408	74,198	127,606	54,911	75,590	130,501	-816	0.7567
10/27/93	5,344	22,857	28,201	5,301	20,541	25,842	54,939	78,680	133,619	55,549	80,004	135,553	425	0.7588
11/03/93	5,166	21,637	26,803	4,901	20,432	25,333	52,073	79,810	131,883	53,223	80,331	133,554	-201	0.7641
11/10/93	5,744	21,309	27,053	5,755	19,708	25,463	56,252	85,613	141,865	57,468	86,246	143,714	-259	0.7645
11/17/93	5,803	20,205	26,008	5,970	18,005	23,975	52,983	81,528	134,511	54,220	82,841	137,061	-517	0.7600
11/24/93	5,426	19,952	25,378	5,317	17,288	22,605	52,420	77,515	129,935	54,325	79,129	133,454	-746	0.7526
12/01/93	5,226	18,901	24,127	4,998	17,206	22,204	50,935	78,333	129,268	52,882	79,096	131,978	-787	0.7503
12/08/93	5,167	18,100	23,267	4,982	15,895	20,877	50,582	74,868	125,450	52,098	76,085	128,183	-343	0.7561
12/15/93	4,830	17,465	22,295	4,587	15,478	20,065	46,399	67,476	113,875	48,064	67,777	115,841	264	0.7502
12/22/93	4,082	18,712	22,794	4,149	16,252	20,401	48,112	66,995	115,107	49,993	67,491	117,484	16	0.7496
12/29/93	5,174	17,105	22,279	5,610	14,921	20,531	48,737	65,627	114,364	50,488	66,073	116,561	-449	0.7502

See footnotes following table FCP-VII-2.

SECTION III.--German Mark Positions

TABLE FCP-III-1.--Nonbanking Firms' Positions [1]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/30/93	17,553	22,348	265,108	259,330	983	1.7400	United States
08/31/93	19,544	21,020	229,316	222,496	5,344	1.6775	United States
09/30/93	r 122,705	r 114,747	378,641	385,966	r 633	1.6335	Abroad
	10,827	14,808	194,389	187,903	2,505	1.6335	United States
	r 133,532	r 129,555	573,030	573,869	r 3,138	1.6335	Worldwide
10/29/93	14,151	25,016	175,098	178,018	-13,785	1.6768	United States
11/30/93	16,397	19,033	161,095	162,880	-4,421	1.7170	United States
12/31/93	108,333	104,012	271,485	278,865	-3,059	1.7390	Abroad
	12,021	14,020	139,667	139,827	-2,159	1.7390	United States
	120,354	118,032	411,152	418,692	-5,218	1.7390	Worldwide

TABLE FCP-III-2.--Weekly Bank Positions [7]

[In millions of marks. Source: Office of Data Management]

Report date	Assets [9]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11] (13)	Exchange rate [12] (14)
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)		
07/07/93	35,746	137,447	173,193	44,591	135,338	179,929	894,264	1,202,723	2,096,987	890,974	1,203,221	2,094,195	-3,944	1.7075
07/14/93	33,891	131,962	165,853	42,907	129,129	172,036	963,435	1,266,498	2,229,933	956,522	1,265,254	2,221,776	1,974	1.7160
07/21/93	34,823	130,542	165,365	43,935	127,417	171,352	964,104	1,231,881	2,195,985	955,076	1,230,448	2,185,524	4,474	1.6970
07/28/93	29,268	124,540	153,808	36,668	121,551	158,219	896,530	1,242,168	2,138,698	889,515	1,238,776	2,128,291	5,996	1.7185
08/04/93	33,348	134,808	168,156	39,326	121,984	161,310	1,011,950	1,294,227	2,306,177	1,004,089	1,295,205	2,299,294	13,729	1.7100
08/11/93	32,156	130,968	163,124	35,879	125,641	161,520	957,759	1,291,851	2,249,610	952,551	1,291,686	2,244,237	6,977	1.7170
08/18/93	32,194	142,862	175,056	37,323	140,003	177,326	973,584	1,248,914	2,222,498	965,768	1,244,045	2,209,813	10,415	1.6830
08/25/93	32,388	143,219	175,607	36,736	141,332	178,068	922,569	1,224,662	2,147,231	918,381	1,225,471	2,143,852	918	1.6877
09/01/93	29,930	135,611	165,541	33,055	132,987	166,042	929,442	1,201,614	2,131,056	925,131	1,199,344	2,124,475	6,080	1.6590
09/08/93	32,631	137,241	169,872	36,060	132,183	168,243	919,136	1,249,041	2,168,177	914,666	1,252,156	2,166,822	2,984	1.6190
09/15/93	31,917	127,947	159,864	36,767	124,308	161,075	910,861	1,230,433	2,141,294	906,633	1,228,868	2,135,501	4,582	1.5930
09/22/93	33,223	129,874	163,097	39,499	125,371	164,870	964,041	1,259,115	2,223,156	959,569	1,263,130	2,222,699	-1,316	1.6280
09/29/93	31,648	134,759	166,407	37,577	132,403	169,980	944,220	1,180,243	2,124,463	937,604	1,179,927	2,117,531	3,359	1.6130
10/06/93	30,262	129,989	160,251	39,077	127,348	166,425	891,202	1,135,275	2,026,477	883,888	1,134,950	2,018,838	1,465	1.6225
10/13/93	32,560	129,243	161,803	38,986	124,759	163,745	895,336	1,171,735	2,067,071	890,808	1,169,528	2,060,336	4,793	1.6030
10/20/93	33,051	123,674	156,725	39,374	120,757	160,131	909,638	1,153,728	2,063,366	901,918	1,151,748	2,053,666	6,294	1.6450
10/27/93	34,395	122,704	157,099	42,654	119,847	162,501	954,091	1,169,188	2,123,279	945,505	1,170,511	2,116,016	1,861	1.6810
11/03/93	33,201	154,896	188,097	39,232	153,062	192,294	920,360	1,172,011	2,092,371	915,094	1,167,288	2,082,382	5,792	1.6930
11/10/93	40,395	127,419	167,814	47,352	126,234	173,586	883,943	1,158,351	2,042,294	874,964	1,156,578	2,031,542	4,980	1.6915
11/17/93	39,143	135,943	175,086	48,060	134,138	182,198	994,220	1,232,038	2,226,258	987,474	1,228,322	2,215,796	3,350	1.7055
11/24/93	40,526	132,549	173,075	48,481	129,663	178,144	862,726	1,163,975	2,026,701	857,520	1,163,785	2,021,305	327	1.7017
12/01/93	36,043	139,817	175,860	41,902	139,194	181,096	896,050	1,165,552	2,061,602	892,781	1,160,138	2,052,919	3,447	1.7170
12/08/93	37,517	159,925	197,442	45,738	158,357	204,095	881,941	1,210,160	2,092,101	874,178	1,205,930	2,080,108	5,340	1.7050
12/15/93	37,840	149,708	187,548	43,340	149,276	192,616	827,345	1,148,338	1,975,683	822,493	1,148,653	1,971,146	-531	1.7160
12/22/93	35,020	147,453	182,473	41,685	144,607	186,292	799,565	1,124,112	1,923,677	793,658	1,125,951	1,919,609	249	1.7010
12/29/93	37,029	168,530	205,559	44,808	166,046	210,854	738,506	1,079,582	1,818,088	734,500	1,080,495	1,814,995	-2,202	1.7175

See footnotes following table FCP-VII-2.

SECTION IV.--Japanese Yen Positions

TABLE FCP-IV-1.--Nonbanking Firms' Positions [1]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/30/93	918	1,483	8,929	8,742	-378	105.0000	United States
08/31/93	963	1,360	9,559	9,613	-450	104.7000	United States
09/30/93	r 10,061	r 9,622	r 5,439	r 5,474	r 404	106.0000	Abroad
	1,060	1,123	8,414	8,836	-485	106.0000	United States
	r 11,121	r 10,745	r 13,853	r 14,310	r -81	106.0000	Worldwide
10/29/93	1,060	1,144	9,494	9,713	-303	108.3000	United States
11/30/93	1,060	1,247	8,704	8,785	-266	109.3000	United States
12/31/93	8,818	8,488	8,913	8,628	615	111.6500	Abroad
	1,360	1,173	8,326	8,696	-183	111.6500	United States
	10,178	9,661	17,239	17,324	432	111.6500	Worldwide

TABLE FCP-IV-2.--Weekly Bank Positions [7]

[In billions of yen. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/07/93	2,661	4,058	6,719	2,383	3,732	6,115	40,252	46,008	86,260	40,744	46,503	87,247	-383	107.6500
07/14/93	2,659	5,223	7,882	2,322	4,822	7,144	41,383	46,100	87,483	41,938	46,696	88,634	-411	107.4000
07/21/93	2,583	4,403	6,986	2,395	4,022	6,417	39,778	44,595	84,373	40,301	45,220	85,521	-577	108.4500
07/28/93	2,578	4,403	6,981	2,241	4,064	6,305	40,834	45,024	85,858	41,331	45,486	86,817	-281	105.2800
08/04/93	2,737	4,359	7,096	2,453	3,887	6,340	39,671	44,951	84,622	40,059	45,733	85,792	-412	104.7500
08/11/93	2,810	4,335	7,145	2,369	3,795	6,164	40,263	44,635	84,898	40,878	45,458	86,336	-455	103.6300
08/18/93	2,839	4,722	7,561	2,480	4,159	6,639	42,566	48,225	90,791	43,128	49,023	92,151	-437	101.5500
08/25/93	2,796	4,388	7,184	2,474	3,842	6,316	43,603	47,517	91,120	44,251	48,326	92,577	-588	104.9000
09/01/93	3,063	4,364	7,427	2,983	3,898	6,881	45,759	46,720	92,479	46,224	47,493	93,717	-692	105.6500
09/08/93	3,189	4,237	7,426	2,805	3,877	6,682	48,042	49,837	97,879	48,640	50,440	99,080	-456	105.5900
09/15/93	3,192	4,583	7,775	2,893	4,137	7,030	53,080	52,255	105,335	53,584	52,934	106,518	-437	106.2500
09/22/93	3,009	4,334	7,343	2,663	4,026	6,689	49,179	51,071	100,250	49,929	51,658	101,587	-681	106.4500
09/29/93	3,016	4,406	7,422	2,819	4,000	6,819	49,284	48,320	97,604	49,759	49,053	98,812	-604	105.1500
10/06/93	2,876	4,406	7,282	2,554	3,886	6,440	44,030	45,605	89,635	44,651	46,355	91,006	-528	105.5500
10/13/93	2,904	4,415	7,319	2,634	3,780	6,414	42,299	45,243	87,542	42,913	46,132	89,045	-597	105.9700
10/20/93	2,883	4,202	7,085	2,635	3,849	6,484	44,811	46,108	90,919	45,605	46,727	92,332	-812	107.2600
10/27/93	2,912	4,742	7,654	2,686	4,318	7,004	47,698	46,665	94,363	48,439	47,368	95,807	-793	108.4400
11/03/93	2,997	4,927	7,924	2,795	4,374	7,169	51,457	46,757	98,214	52,116	47,428	99,544	-575	107.2700
11/10/93	3,003	4,872	7,875	2,723	4,237	6,960	47,106	46,578	93,684	47,813	47,331	95,144	-543	107.2300
11/17/93	3,110	4,753	7,863	2,842	4,179	7,021	48,041	48,260	96,301	48,381	49,002	97,383	-239	106.9500
11/24/93	3,061	5,022	8,083	2,851	4,554	7,405	52,385	50,543	102,928	53,004	51,056	104,060	-454	108.1000
12/01/93	2,861	4,857	7,718	2,592	4,420	7,012	48,036	49,662	97,698	48,817	50,264	99,081	-676	108.6500
12/08/93	2,952	5,417	8,369	2,691	4,937	7,628	50,802	51,789	102,591	51,477	52,449	103,926	-594	108.5800
12/15/93	2,991	5,232	8,223	2,769	4,897	7,666	48,872	50,536	99,408	49,680	51,047	100,727	-760	109.6100
12/22/93	3,103	5,818	8,921	2,901	5,159	8,060	51,195	51,853	103,048	51,975	52,641	104,616	-706	110.5200
12/29/93	3,090	6,187	9,277	2,866	5,722	8,588	47,205	49,619	96,824	48,067	50,235	98,302	-788	111.5700

See footnotes following table FCP-VII-2.

SECTION V.--Swiss Franc Positions

TABLE FCP-V-1.--Nonbanking Firms' Positions [1]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchenge bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/30/93	1,522	5,793	41,661	41,151	-3,761	1.5225	United States
08/31/93	1,305	5,814	38,156	38,218	-4,571	1.4800	United States
09/30/93	r 13,220	r 10,641	61,419	59,652	r 4,346	1.4300	Abroad
	1,524	6,027	32,976	32,463	-3,990	1.4300	United States
	r 14,744	r 16,668	94,395	92,115	r 356	1.4300	Worldwide
10/29/93	1,769	6,152	35,943	35,107	-3,547	1.4820	United States
11/30/93	1,610	5,842	32,635	32,032	-3,629	1.4997	United States
12/31/93	15,289	11,598	n.a.	n.a	2,882	1.4870	Abroad
	1,883	4,940	n.a.	n a.	-1,777	1.4870	United States
	17,172	16,538	81,761	81,290	1,105	1.4870	Worldwide

TABLE FCP-V-2.--Weekly Bank Positions [7]

[In millions of francs. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/07/93	9,255	13,972	23,227	9,427	13,737	23,164	143,033	219,961	362,994	142,368	218,647	361,015	2,042	1.5160
07/14/93	10,091	14,491	24,582	10,563	14,305	24,868	158,964	227,679	386,643	158,012	226,237	384,249	2,108	1.5105
07/21/93	10,074	14,215	24,289	10,695	14,198	24,893	160,812	228,887	389,699	158,939	227,179	386,118	2,977	1.5003
07/28/93	10,030	13,760	23,790	11,006	14,909	25,915	150,564	230,289	380,853	148,757	227,549	376,306	2,422	1.5135
08/04/93	10,296	14,261	24,557	11,273	14,383	25,656	166,153	242,320	408,473	164,770	239,098	403,868	3,506	1.5055
08/11/93	10,452	14,049	24,501	11,377	14,677	26,054	167,951	229,529	397,480	166,328	227,190	393,518	2,409	1.5272
08/18/93	10,967	14,051	25,018	12,156	14,492	26,648	172,683	237,260	409,943	169,968	234,957	404,925	3,388	1.4890
08/25/93	10,079	13,752	23,831	11,414	14,065	25,479	154,068	224,595	378,663	150,200	222,264	372,464	4,551	1.4850
09/01/93	10,228	13,445	23,673	11,164	13,707	24,871	161,411	216,160	377,571	157,536	214,080	371,616	4,757	1.4585
09/08/93	10,684	13,575	24,259	11,554	13,720	25,274	161,413	220,759	382,172	155,967	218,777	374,744	6,413	1.4225
09/15/93	10,537	14,332	24,869	11,192	14,544	25,736	150,844	216,009	366,853	147,337	213,849	361,186	4,800	1.3900
09/22/93	10,909	13,383	24,292	11,047	13,433	24,480	161,830	215,548	377,378	158,095	213,831	371,926	5,264	1.4180
09/29/93	11,283	13,489	24,772	11,685	13,428	25,113	152,565	216,367	368,932	148,902	214,615	363,517	5,074	1.4125
10/06/93	11,321	13,943	25,264	11,745	13,760	25,505	144,601	216,509	361,110	140,963	215,320	356,283	4,586	1.4217
10/13/93	11,412	14,667	26,079	11,651	14,670	26,321	149,931	215,122	365,053	146,580	213,593	360,173	4,638	1.4053
10/20/93	11,421	14,320	25,741	11,967	14,530	26,497	163,763	229,609	393,372	160,687	227,837	388,524	4,092	1.4547
10/27/93	12,045	14,361	26,406	12,996	14,842	27,838	164,054	234,021	398,075	160,529	231,754	392,283	4,360	1.4815
11/03/93	11,716	13,637	25,353	13,945	14,103	28,048	161,969	224,954	386,923	159,296	222,675	381,971	2,257	1.5015
11/10/93	12,211	13,785	25,996	12,778	14,466	27,244	152,744	224,432	377,176	151,456	221,965	373,421	2,507	1.4935
11/17/93	12,184	14,053	26,237	12,953	14,958	27,911	164,993	235,705	400,698	163,758	233,189	396,947	2,077	1.4970
11/24/93	11,947	13,350	25,297	12,802	14,344	27,146	147,194	226,040	373,234	145,731	223,539	369,270	2,115	1.4920
12/01/93	11,722	13,552	25,274	12,613	14,796	27,409	157,018	235,119	392,137	155,389	232,707	388,096	1,906	1.4960
12/08/93	12,805	14,020	26,825	13,431	14,821	28,252	172,248	244,483	416,731	169,894	242,486	412,380	2,924	1.4660
12/15/93	12,236	14,834	27,070	12,338	15,800	28,138	148,455	587,171	735,626	147,775	586,969	734,744	-186	1.4655
12/22/93	9,596	12,404	22,000	9,925	13,274	23,199	139,391	205,397	344,788	138,040	205,025	343,065	524	1.4370
12/29/93	10,341	12,397	22,738	11,515	12,786	24,301	135,927	194,164	330,091	134,542	194,685	329,227	-699	1.4560

See footnotes following table FCP-VII-2.

SECTION VI.--Sterling Positions

TABLE FCP-VI-1.--Nonbanking Firms' Positions [1]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Exchange rate [6] (6)	Position held in:
07/30/93	5,265	2,169	22,347	20,466	4,977	1.4855	United States
08/31/93	4,079	2,253	22,367	20,772	3,421	1.4873	United States
09/30/93	r56,949	r50,837	38,286	35,633	r8,765	1.4965	Abroad
	3,879	2,264	18,159	16,790	2,984	1.4965	United States
	r60,828	r53,101	56,445	52,423	r11,749	1.4965	Worldwide
10/29/93	4,262	2,355	20,789	18,550	4,146	1.4887	United States
11/30/93	4,244	2,261	19,572	18,086	3,469	1.4858	United States
12/31/93	70,296	60,257	27,494	30,002	7,531	1.4780	Abroad
	4,763	2,162	28,613	31,043	171	1.4780	United States
	75,059	62,419	56,107	61,045	7,702	1.4780	Worldwide

TABLE FCP-VI-2.--Weekly Bank Positions [7]

[In millions of pounds. Source: Office of Data Management]

Report date	Assets [8]			Liabilities [9]			Exchange bought [10]			Exchange sold [10]			World-wide net position [11]	Exchange rate [12]
	United States (1)	Foreign branch (2)	World-wide (3)	United States (4)	Foreign branch (5)	World-wide (6)	United States (7)	Foreign branch (8)	World-wide (9)	United States (10)	Foreign branch (11)	World-wide (12)	(13)	(14)
07/07/93	5,015	27,575	32,590	5,900	26,515	32,415	81,222	166,292	247,514	80,013	166,398	246,411	1,278	1.4945
07/14/93	5,155	28,170	33,325	6,315	27,264	33,579	81,784	170,437	252,221	79,910	162,920	242,830	9,137	1.5017
07/21/93	5,093	28,387	33,480	6,604	27,476	34,080	84,784	170,430	255,214	83,039	170,217	253,256	1,358	1.5162
07/28/93	5,391	28,167	33,558	6,475	26,867	33,342	82,715	171,251	253,966	81,207	171,743	252,950	1,232	1.4950
08/04/93	5,039	28,898	33,937	6,205	28,663	34,868	86,979	175,176	262,155	85,506	174,887	260,393	831	1.5010
08/11/93	5,005	29,461	34,466	6,307	28,678	34,985	93,215	174,952	268,167	91,823	175,129	266,952	696	1.4742
08/18/93	4,950	29,684	34,634	6,532	28,660	35,192	91,956	175,477	267,433	90,378	175,809	266,187	688	1.5117
08/25/93	4,933	29,998	34,931	6,127	28,926	35,053	91,921	173,122	265,043	90,582	173,592	264,174	747	1.4828
09/01/93	3,386	28,676	32,062	4,636	28,102	32,738	90,774	169,134	259,908	89,860	168,973	258,833	399	1.5080
09/08/93	4,814	29,429	34,243	6,054	28,886	34,940	91,939	172,752	264,691	90,935	172,585	263,520	474	1.5400
09/15/93	4,697	29,214	33,911	5,750	29,274	35,024	97,410	165,109	262,519	96,267	164,346	260,613	793	1.5517
09/22/93	4,662	29,082	33,744	5,965	27,727	33,692	94,468	161,944	256,412	93,076	161,978	255,054	1,410	1.5203
09/29/93	3,241	28,350	31,591	4,703	28,443	33,146	92,645	166,770	259,415	91,617	165,654	257,271	589	1.5125
10/06/93	3,192	28,448	31,640	4,533	28,377	32,910	93,442	159,374	252,816	92,234	158,994	251,228	318	1.5262
10/13/93	3,333	28,800	32,133	4,554	28,763	33,317	90,320	158,596	248,916	88,785	158,006	246,791	941	1.5228
10/20/93	3,323	29,259	32,582	5,957	28,786	34,743	98,864	164,062	262,926	96,463	164,564	261,027	-262	1.4900
10/27/93	3,248	29,243	32,491	4,816	28,872	33,688	97,184	174,031	271,215	95,947	173,979	269,926	92	1.4790
11/03/93	3,229	29,104	32,333	5,365	28,967	34,332	96,194	160,809	257,003	94,287	161,404	255,691	-687	1.4810
11/10/93	3,803	28,274	32,077	5,560	28,674	34,234	94,219	157,873	252,092	92,801	157,457	250,258	-323	1.4758
11/17/93	3,856	29,534	33,390	5,314	29,404	34,718	91,567	159,520	251,087	90,116	159,417	249,533	226	1.4770
11/24/93	4,308	29,942	34,250	6,176	30,543	36,719	93,560	161,189	254,749	91,245	160,247	251,492	788	1.4885
12/01/93	4,105	29,466	33,571	5,939	28,946	34,885	93,503	160,067	253,570	91,387	158,129	249,516	2,740	1.4810
12/08/93	4,076	30,452	34,528	5,675	30,010	35,685	92,502	155,116	247,618	90,718	155,037	245,755	706	1.4955
12/15/93	3,996	29,816	33,812	5,522	29,284	34,806	89,989	151,619	241,608	88,288	151,392	239,680	934	1.4836
12/22/93	3,723	28,969	32,692	5,789	27,789	33,578	81,333	139,403	220,736	79,122	140,865	219,987	-137	1.4950
12/29/93	3,867	29,720	33,587	5,654	28,373	34,027	91,361	138,526	229,887	89,451	140,254	229,705	-258	1.4915

See footnotes following table FCP-VII-2.

SECTION VII.--U.S. Dollar Positions Abroad

TABLE FCP-VII-1.--Nonbanking Firms' Foreign Subsidiaries' Positions [1]

[In millions of dollars. Source: Office of Deta Management]

Report date	Assets [2] (1)	Liabilities [3] (2)	Exchange bought [4] (3)	Exchange sold [4] (4)	Net position [5] (5)	Position held in:
09/30/93	r 104,647	r 94,943	69,614	69,405	r 9,913	Abroad
12/31/93	98,745	87,234	72,856	78,446	5,921	Abroad

TABLE FCP-VII-2.--Weekly Bank Foreign Subsidiaries' Positions [7]

[In millions of dollars. Source: Office of Data Management]

Report date	Assets [8] (1)	Liabilities [9] (2)	Exchange bought [10] (3)	Exchange sold [10] (4)	World-wide net position [11] (5)
07/07/93	416,572	421,073	1,796,189	1,778,979	12,709
07/14/93	404,922	410,766	1,868,513	1,849,497	13,172
07/21/93	407,304	412,238	1,836,630	1,816,522	15,174
07/28/93	406,669	411,020	1,857,844	1,838,812	14,681
08/04/93	358,595	363,793	2,000,645	1,979,335	16,112
08/11/93	341,844	350,648	2,000,401	1,978,888	12,709
08/18/93	348,491	354,194	2,016,509	1,995,443	15,363
08/25/93	342,959	349,796	1,989,115	1,967,323	14,955
09/01/93	339,296	344,018	1,979,495	1,959,686	15,087
09/08/93	340,365	348,216	2,032,202	2,008,869	15,482
09/15/93	346,725	351,591	2,013,137	1,986,958	21,313
09/22/93	341,915	346,625	2,030,095	2,008,822	16,563
09/29/93	342,630	348,684	1,975,633	1,954,713	14,866
10/06/93	343,555	350,514	1,922,952	1,895,973	20,020
10/13/93	339,607	350,510	1,954,443	1,924,115	19,425
10/20/93	340,205	348,314	1,973,476	1,945,921	19,446
10/27/93	343,671	351,091	2,034,123	2,006,601	20,102
11/03/93	353,141	358,390	2,009,159	1,985,650	18,260
11/10/93	343,666	351,697	1,986,394	1,958,192	20,171
11/17/93	346,929	355,851	2,073,275	2,044,607	19,746
11/24/93	341,654	352,871	2,019,702	1,992,084	16,401
12/01/93	341,795	344,023	2,064,760	2,036,450	26,082
12/08/93	355,640	356,600	2,081,067	2,053,775	26,332
12/15/93	356,684	363,741	1,965,990	1,938,710	20,223
12/22/93	354,142	364,699	1,955,485	1,926,303	18,625
12/29/93	355,545	365,619	1,940,021	1,909,778	20,169

See footnotes on following page.

FOOTNOTES: Tables FCP-I through FCP-VII

SECTION I

[1] Worldwide net positions on the last business day of the calendar quarter of nonbanking business concerns in the United States, their foreign branches and majority-owned partnerships and subsidiaries. Excludes receivables and installment paper that have been sold or discounted before maturity, U.S. parent companies' investments in their majority-owned foreign subsidiaries, fixed assets (plant and equipment), and capitalized leases for plant and equipment.

[2] Foreign branches, majority-owned partnerships, and subsidiaries only.

[3] Weekly worldwide net positions of banks and banking institutions in the United States, their foreign branches, and majority-owned foreign subsidiaries. Excludes capital assets and liabilities.

[4] Foreign branches and majority-owned subsidiaries only.

SECTIONS II THROUGH VII

[1] Positions of nonbanking business concerns in the United Stetes, their foreign branches, majority-owned partnerships, and subsidiaries. In section VII, positions of foreign branches, majority-owned partnerships, and subsidiaries only.

[2] Excludes receivables and installment paper sold or discounted before maturity, fixed assets (plant and equipment), and parents' investment in majority-owned foreign subsidiaries.

[3] Capitalized plant and equipment leases are excluded.

[4] Includes both spot and forward exchange rates

[5] Columns 1 and 3 less columns 2 and 4.

[6] Representative rates on the report date. Canadian dollar and United Kingdom pound rates are expressed in U.S. dollers per unit of foreign currency, all others in foreign units per U.S. dollar. The source of the automated representative rates changed as of June 30, 1988.

[7] Banks and banking institutions in the United States, their foreign branches, and majority-owned subsidiaries. In section VII, foreign branches and majority-owned subsidiaries only.

[8] Excludes capital assets.

[9] Excludes capital liabilities.

[10] Includes both spot and forward exchange contracts.

[11] Columns 3 and 9 less columns 6 and 12.

[12] See footnote 6

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established under the Gold Reserve Act of January 30, 1934 (31 U.S.C. 822a), which authorized establishment of a Treasury Department fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *Special drawing rights (SDRs)*, and balances of foreign currencies. Principal sources of income (losses) for the fund are profits (losses) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities, and *capital* of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the *IMF*. Gains and losses are reflected in the cumulative net income (loss) account.

- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (loss) on foreign exchange" includes realized profits or losses on currencies held. "Adjustment for change in valuation of *SDR holdings and allocations*" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.--Balances as of Sept. 30, 1993, and Dec. 31, 1993

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

Assets, liabilities, and capital	Sept. 30, 1993	Sept. 30, 1993, through Dec. 31, 1993	Dec. 31, 1993
Assets			
U.S. dollars:			
Held at Federal Reserve Bank of New York	5,254,619	-52,298	5,202,321
Held with Treasury:			
U.S. Government securities	382,071	2,704	384,775
Special drawing rights [1]	9,202,914	-179,438	9,023,476
Foreign exchange and securities: [2]			
German marks	8,263,344	-378,068	7,885,276
Japanese yen	11,988,132	-530,582	11,457,550
Pounds sterling	25,840	388	26,228
Swiss francs	36,364	-1,004	35,360
Accounts receivable	145,349	-7,406	137,943
Total assets	35,298,633	-1,145,704	34,152,929
Liabilities and capital			
Current liabilities:			
Accounts payable	50,365	-4,738	45,627
Total current liabilities	50,365	-4,738	45,627
Other liabilities:			
Special drawing rights certificates	8,018,000	-	8,018,000
Special drawing rights allocations	6,949,501	-219,710	6,729,791
Total other liabilities	14,967,501	-219,710	14,747,791
Capital:			
Capital account	200,000	-	200,000
Net income (loss) (see table ESF-2)	20,080,767	-921,256	19,159,511
Total capital	20,280,767	-921,256	19,359,511
Total liabilities and capital	35,298,633	-1,145,704	34,152,929

TABLE ESF-2.--Income and Expense

[In thousands of dollars. Source: Office of the Secretary of the Treasury]

	Current quarter Oct. 1, 1993, through Dec. 31, 1993	Fiscal year to date Oct. 1, 1993, through Dec. 31, 1993
Income and expense		
Profit (loss) on:		
Foreign exchange	-1,116,432	-1,116,432
Adjustment for change in valuation of SDR holdings and allocations [1]	-73,289	-73,289
Interest (net charges) on:		
Special drawing rights	23,495	23,495
U.S. Government securities	40,480	40,480
Foreign exchange	204,490	204,490
Income from operations	-921,256	-921,256
Net income (loss)	-921,256	-921,256

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing rights (SDRs) based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

[2] Excludes foreign exchange transactions for future and spot delivery.

Note.--Annual balance sheets for fiscal years 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with Dec. 31, 1938, have been published in the "Treasury Bulletin." Data from inception to Sept. 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

SPECIAL REPORT

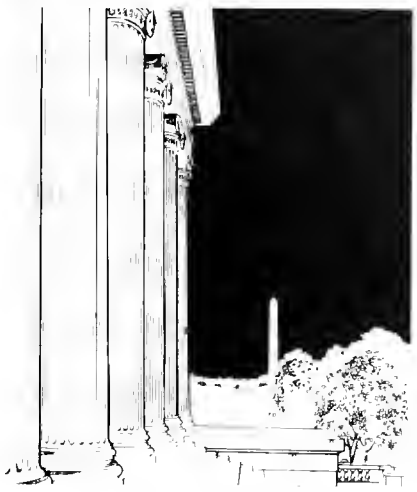
Trust Fund Reports

TABLE TF-15A.--Highway Trust Fund, Highway Account

The following information is released according to the provisions of the Byrd Amendment to the Internodal Surface Transportation Efficiency Act of 1991 and represents data concerning only the highway account of the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the Department of Transportation for fiscal 1994. The "24-month revenue estimate" includes the latest estimate received from the Department of Treasury's Office of Tax Analysis for excise taxes, net of refunds. It represents net highway receipts for the 24-month period beginning at the close of fiscal 1994.

[In millions of dollars. Source: Financial Management Service]

Unfunded authorizations (EOY)	35,222
24-month revenue estimate	37,283



TECHNICAL PAPERS

Recent Reports and Studies

A Recommendation for Tax System Integration [1]

The Department of the Treasury released "A Recommendation for Integration of the Corporate and Individual Tax Systems" on December 11, 1992. The paper summarizes a dividend exclusion system whereby dividends are treated either as excludable or a return of capital. The system prevents the double taxation of retained earnings through a dividend reinvestment plan. The report is a follow-up to the "Report of the Department of the Treasury on Integration of the Individual and Corporate Tax Systems: Taxing Business Income Once," released in January 1992.

Report on the Taxation of Americans Working Overseas, 1987 [1]

On January 12, 1993, the Department of the Treasury submitted to Congress an interim report entitled "Taxation of Americans Working Overseas, The Operation of the Foreign Earned Income Exclusion in 1987." Under section 911, qualified individuals may exclude up to $70,000 of foreign earned income as well as the excess of reasonable foreign housing costs from their U.S. tax liability. The report covers the 1987 tax year, in which more than 150,000 returns are estimated to have been filed by those who qualified for the section 911 benefits. Of the $7.1 billion in foreign earned income reported on these returns, Americans working abroad claimed an estimated $5.7 billion in excludable income and more than half of those persons were able to completely eliminate their U.S. tax liability. For 1987, the use of section 911, as opposed to the foreign tax credit, is estimated to have resulted in a revenue loss to the U.S. fisc of $740 million.

Foreign Sales Corporation Report [1]

On January 13, 1993, the Department of the Treasury submitted to Congress its report on "The Operation and Effect of the Foreign Sales Corporation Legislation: January 1, 1985 to June 30, 1988." The report covers the first 3 years of the operation of the foreign sales corporation (FSC) program, created as part of the Deficit Reduction Act of 1984. By using an FSC as an exporter or commission agent, a U.S. firm typically can save 15 percent of the U.S. income tax of export profits. The report estimates that the revenue cost of the program was $790 million in 1985, $811 million in 1986, and $760 million in 1987. The program is estimated to have increased total U.S. merchandise exports by about $1.5 billion (or 0.7 percent of total merchandise exports) in 1985 and in 1986, and by about $1.2 billion (0.5 percent) in 1987. It is estimated to have improved the U.S. merchandise trade balance by about $.6 billion in 1985 and in 1986, and by about $.5 billion in 1987.

The Sales Source Rules Report [1]

The Department of the Treasury released its "Report to the Congress on the Sales Source Rules" on January 13, 1993. The sales source rules of the Internal Revenue Code determine when income from the sale of inventory property can be considered to arise within the United States and when it can be considered to arise abroad. The rules allow a U.S. taxpayer, in some cases, to treat up to half of the income from the sale of exports as arising abroad, regardless of where the activity producing the income actually occurs, and may substantially reduce the effective rate of tax on export income earned by U.S. exporters with operations in high-tax countries. Based on corporate tax returns for 1986 and 1988 and recent Department of Commerce surveys of international trade, the report estimates that, compared to rules that would determine the source of export income based upon where the activity producing the income occurs, the sales source rules increased U.S. merchandise exports in 1990 by up to $4 billion and decreased income tax revenues by $1.8 to 2.1 billion.

Fraternal Benefit Societies Report [1]

The Department of the Treasury released its "Report to the Congress on Fraternal Benefit Societies" on January 15, 1993. The report examines the operations of large fraternal benefit societies as mandated under section 1012 (c) of the Tax Reform Act of 1986. Fraternal Benefit Societies provide insurance and fraternal or club services to members, and charitable goods and services to the community. They are exempt from corporate income tax (including tax on their insurance income) under section 501 (c) (8) of the Internal Revenue Code. The report concludes that the insurance operations of fraternal benefit societies are similar to those of commercial insurers. Fraternal benefit societies do not appear to use their tax exemption to compete unfairly with commercial insurers in terms of price or to operate inefficiently. The study also determines that, in general, large fraternal benefit societies do not use their tax exemption to subsidize the purchase of insurance by low-income members or those with poor health. The tax exemption of their insurance operations does appear to allow fraternal benefit societies to finance fraternal and charitable goods and services and to accumulate surplus. The report makes no recommendation as to the taxation of the insurance income of these entities. However, it notes some options--ranging from no change in current tax treatment to taxation of insurance income.

International Tax Reform: Interim Report [1]

The Department of the Treasury released "International Tax Reform: An Interim Report" on January 15, 1993. The report describes various options for simplification of the Internal Revenue Code provisions regarding taxation of income from foreign direct investment by U.S. multinational corporations. In addition, the report discusses the simplification potential of two alternative taxation structures: a modified exemption system and a current inclusion system. The report is a preliminary part of a reassessment of the international income tax provisions. While the final conclusions of the study will depend upon the results of ongoing analysis, the interim report makes clear that international income tax provisions should be simplified to reduce compliance costs, facilitate the free flow of capital, and promote the competitiveness of U.S. multinational corporations.

Social Security and Railroad Retirement Benefits Taxation, 1990 [1]

The "Report on the Taxation of Social Security and Railroad Retirement Benefits in Calendar Year 1990" was released by the Department of the Treasury on January 15, 1993. In the report, Treasury explains the methodology used in determining transfers of income tax liabilities to the social security and Railroad Retirement Trust Funds. These transfers are required by the Social Security Amendments of 1983. The transfers consist of tax liabilities resulting from the taxation of social security and railroad social security equivalent benefits received by high income taxpayers. Transfers are initially based on Treasury estimates and are adjusted when actual tax return data are available. Based on actual 1990 tax returns, the report finds that the initial transfers of $4,667 million fell short of actual tax liabilities by $50 million. The report estimates that $31.4 billion will be transferred to the trust funds for calendar years 1991 through 1995 as a consequence of the taxation of benefits. The report also finds that about 16 percent of tax returns filed by beneficiaries have taxable benefits. On average, returns with taxable benefits include almost 40 percent of their benefits in adjusted gross income.

Assessment of Bank-Reported Data in the U.S. Balance of Payments [2]

On February 18, 1993, the Department of the Treasury's Office of Data Management released Research Paper No. 9301,"The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Written by Michael Cayton, the paper provides results of the on-going examination of data collected by the Department of Treasury in the Treasury International Capital (TIC) data base. In an attempt to assess the data's reliabilty and possible role in recent balance-of-payments statistical discrepancies, the paper compares TIC data with Federal Reserve data and with data from the Bank for International Statistics. Through this comparison and through econometric analysis, the author suggests the bank-reported data are not unreliable and do not contribute significantly to the discrepancies. This tentative conclusion casts doubt on the possibility of large random errors in banking data.

Treasury Reviews Insurance Issues [2]

The Office of Economic Policy released two research papers as part of a broad review of insurance issues. Research Paper No. 9202, dated July 21, 1992, "Life-Health Insurance Markets," by John S. Greenlees and James E. Duggan, provides an economic overview of the life-health sector of the U.S. insurance market. This sector provides a mix of products and services to firms and individuals including annuities and pension fund management. According to the authors, changes in revenues and profitability in these product markets could have "significant implications for the future prospects of the insurance industry." This paper presents information on the size and growth of the insurance industry, illustrating its role within the larger economy. It also includes a discussion of health insurance issues and of the role of commercial life-health firms in the health insurance market.

In Research Paper No. 9203, dated August 14, 1992, "Property-Casualty Insurance Markets," authors Lucy Huffman and David Bernstein review financial trends and public policy issues affecting the property-casualty insurance industry. The study offers an overview of the structure and financial condition of the industry and discusses economic and legal factors that raise public policy issues and prompt solvency concerns, including the impact of the tort liability system on costs and nonmarket regulatory responses. The study also looks at competition in the insurance industry and summarizes performance issues in selected individual lines.

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[1] Copies may be purchased from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161; telephone number (703) 487-4660.

[2] Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

Research Paper Series

Available Through the Office of the Assistant Secretary for Economic Policy

9001. "Some Economic Aspects of the U.S. Health Care System." James E. Duggan. August 1990.

9002. "Historical Trends in the U.S. Cost of Capital." Robert Gillingham and John S. Greenlees. December 1990.

9003. "The Effect of Marginal Tax Rates on Capital Gains Revenue: Another Look at the Evidence." Robert Gillingham and John S. Greenlees. December 1990.

9004. "An Econometric Model of Capital Gains Realization Behavior." Robert Gillingham, John S. Greenlees, and Kimberly D. Zieschang. August 1990.

9101. "The Impact of Government Deficits on Personal and National Saving Rates." (Revised) Michael R. Darby, Robert Gillingham, and John S. Greenlees. February 1991.

9102. "Social Security and the Public Debt." James E. Duggan. October 1991.

9201. "Issues in Eastern European Social Security Reform." John C. Hambor. June 1992.

9202. "Life-Health Insurance Markets." John S. Greenlees and James E. Duggan. July 1992.

9203. "Property-Casualty Insurance Markets." Lucy Huffman and David Bernstein. August 1992.

9301. "The Bank-Reported Data in the U.S. Balance of Payments: Basic Features and an Assessment of their Reliability." Michael Cayton. February 1993.

9302. "The Returns Paid to Early Social Security Cohorts." James E. Duggan, Robert Gillingham, and John S. Greenlees. April 1993.

9303. "The Social Security Benefit Notch: A Mirage?" James E. Duggan, Robert Gillingham, and John S. Greenlees. Revised March 1994.

Copies may be obtained by writing to Shirley Bryant, Department of the Treasury, 1500 Pennsylvania Ave., NW., Room 4422, Washington, D.C. 20220; telephone number (202) 622-2010.

Glossary

Expanded, With References to Applicable Sections and Tables

Accrued discount (SBN-1, -2, -3)--Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, and J are discount or accrual type bonds--meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)--Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)--In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")--Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, and contract authority. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority may also be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit--The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Capital ("Federal Obligations")--Assets, such as land, equipment, and financial reserves.

Cash management bills (PDO-2)--Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")--A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue--The issue of bonds or notes (public debt).

Currency no longer issued (USCC)--Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")--Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)--The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of August 1993 the debt limit was $4,900,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount--The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)--The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)--Include standard silver and nonsilver coins.

Domestic series (FD-2)--Nonmarketable, interest and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 U.S.C. 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")--Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)--Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes--amounts outstanding" consists of new series issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)--(international) Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)--All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States, and international and regional organizations, wherever located. Also, refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")--Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")--Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)--Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)--Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Glossary

Government account series (FD-2)--Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)--(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Interfund transactions ("Federal Fiscal Operations")--Trans-actions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

Intrabudgetary transactions ("Federal Fiscal Operations")--These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Majority-owned foreign partnerships ("Foreign Currency Positions")--Partnerships organized under the laws of a foreign country in which one or more U.S. nonbanking concerns or nonprofit institutions, directly or indirectly, owns more than 50 percent profit interest.

Majority-owned foreign subsidiaries ("Foreign Currency Positions")--Foreign corporations in which one or more nonbanking business concerns or nonprofit institutions located in the United States, directly or indirectly, owns stock with more than 50 percent of the total combined voting power, or of the total value of all classes of stock.

Matured non-interest-bearing debt (SBN-1, -2, -3)--The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")--Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligation ("Federal Obligations")--An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")--Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Own foreign offices ("Capital Movements")--Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Outlays ("Federal Fiscal Operations")--(expenditures, net disbursements) Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Par value--The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")-- Treasury has historically offered packages of several "coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")--Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)--The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Short-term ("Foreign Currency Positions")--Securities maturing in 1 year or less.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)--International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in exchange stabilization fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")--Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)--(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGS are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)--By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See Debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)--Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills--The shortest term Federal security (maturity dates normally varying from 3 to 12 months), they are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")--An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States--Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)--Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

Worldwide ("Foreign Currency Position")--Sum of "United States" and "foreign" trade.

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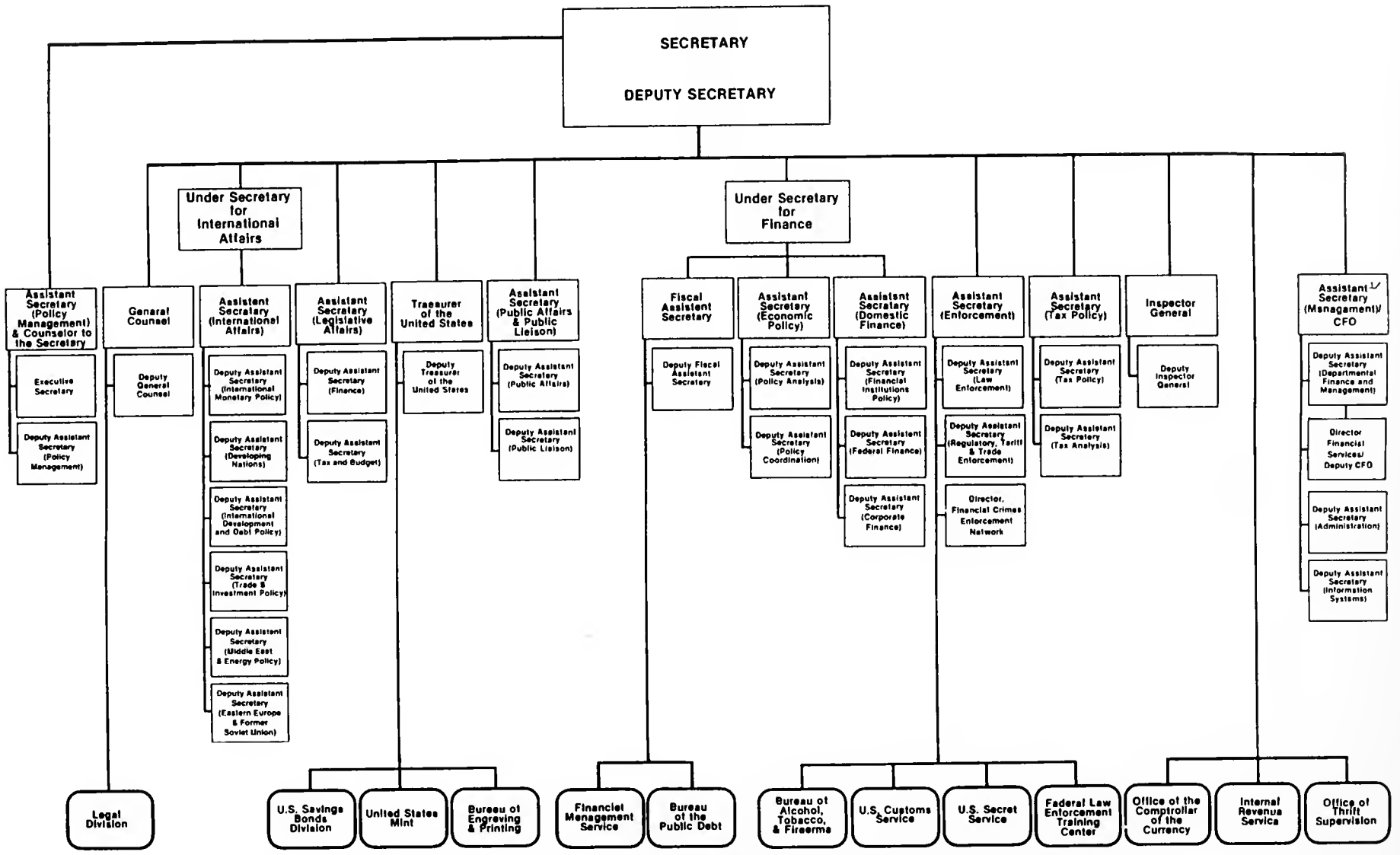

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1/ Assistant Secretary (Management) is the Chief Financial Officer (CFO).

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